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Progress at Summit: A Mixed Blessing

Problems in Resolving Farm Issue Could Undercut Gain on Currencies

By Peter T. Kilborn
New York Times Service

TOKYO — It is at least conceivable that the summit conference here this week planted seeds that will change the economy of the world.

This is a mixed blessing, for the seven leaders planted one seed of harmony and another of discord.

One involves currency rates, and

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the other trade, especially in farm goods.

For the first time in two decades of trying, the biggest industrial democracies settled on a way to corral the excesses of their individual economic policies, especially those that menace others and make the values of currencies go haywire.

The plan for imposing some discipline on their economies would change the system whereby currency values have been left to the rules of the marketplace under an arrangement called "floating" rates.

The new system is called a "managed float." The seven countries — the United States, Japan, West Germany, Britain, France, Canada and Italy — would try to harmonize the performance of many of the measures of their economies, not merely their exchange rates, to keep the rates within a general range.

The managed float, born of political compromise, will succeed or fail on the strength of the political discipline built into it. It assumes that countries will bring pressure on one whose economic policies run off the track it had previously agreed to follow, and that the pressure will have some positive effect.

The extent to which the political discipline works will not be clear for a year or more. But the mere commitment is considered an achievement. As a senior Reagan administration official said Wednesday, "Even if we should not be able to implement this in a way we'd like, we are better off."

The countries failed, however, to resolve an insidious problem that could overwhelm their resolve to put their currency plan to work.

The problem is their trade and, in particular, the trade of their farmers. Some of the governments say the problem could get much worse, growing into a trade war that would tear apart the political glue needed for the coordination system to work.

The trade issue has been dogging the summit conferences for several years. Some countries, foremost among them the United States, have been promoting negotiations

See ECONOMY, Page 4

Reuters

This photograph, issued by the Soviet press agency Tass, shows doctors at a sanatorium north of Kiev examining a worker from the Chernobyl nuclear plant where a reactor caught fire on April 26, spreading radiation over Europe.

Soviet Is Said To Fear Melting Of Plant's Floor

By William Drozdiak
Washington Post Service

BONN — West German scientists said Thursday that Soviet diplomats had approached them seeking advice on how to cope with a "hot molten mass" that may have burned through the concrete floor of the Chernobyl nuclear plant and endangered the region's underground water supplies with radioactive contamination.

Thomas Roser, director of the German Atom Forum, a nuclear industry lobby group, said in an interview that Soviet diplomats appealed to him Tuesday to find specialists for urgent information on "how to handle something extremely hot that may have melted through the nuclear plant floor."

Mr. Roser said that while the Soviet officials did not provide precise details on what was happening at the site, the increasingly likely prospect of a meltdown in which the white-hot radioactive core seeped into the earth and perhaps the water table was "extremely bad news."

The vast quantity of uranium at Chernobyl is thought to be in excess of 200 tons, or double the amount that large Western reactors can contain. Mr. Roser said the uranium was undoubtedly "incredibly hot," even though two weeks have passed since the accident took place.

The reactor core is thought to have been heated by an enormous graphite fire that West German specialists believe may have consumed as much as 2,000 tons of the protective carbon material inside the plant.

Mr. Roser said he was contacted earlier by Soviet representatives who wanted to know how to fight a graphite fire and what kind of equipment was required to work in highly contaminated areas.

But he said that Alexander Chagayev, a Soviet diplomat, would only present his request "in a hypothetical manner."

The Soviet Union apparently followed West German advice by dropping huge amounts of boron, lead and sand on the burning plant from helicopters in order to smother the flames and prevent the inflow of oxygen.

Mr. Roser said the Soviet Union would not reveal the thickness of the floor.

But Hermann Rininsland of the German Nuclear Research Center in Karlsruhe said the bottom layer of this type of Soviet reactor was generally only six or seven feet (about two meters) deep, in contrast to Western reactors, which have floors containing as much as 20 feet of concrete.

If such a meltdown has occurred at the Chernobyl plant, the molten

See NUCLEAR, Page 4

Official in Kiev Says Chernobyl Fire Is Almost Out

By Charles Bremner
Reuters

KIEV, U.S.S.R. — A Soviet official said Thursday that the Chernobyl nuclear reactor, which sent a radioactive cloud over Europe after an accident April 26, had practically stopped burning.

"The temperature of the reactor has gone down to 300 degrees centigrade," he said. "This means that the burning has practically stopped. The radiation is stable with the tendency downwards."

Alexander P. Lyashko, prime minister of the Ukrainian republic, was speaking to the first group of foreign correspondents allowed to visit Kiev, the Ukrainian capital, since the disaster.

He said the evacuation of people living near the plant had taken place in two stages. The first, on April 27, took in a 6-mile (10-kilometer) zone. Later the authorities decided to clear a 30-kilometer area as an "insurance," and this was completed by May 4, he said.

Hans Blix, the Swedish head of the Vienna-based International Atomic Energy Agency, said on Soviet television Thursday that he had been taken for a helicopter flight over Chernobyl, 130 kilometers north of Kiev.

"We have seen that a little smoke is still coming up from the damaged plant," he said.

Mr. Lyashko said that outside the 30-kilometer zone the amount of radiation in the air gave no cause for concern and that water in the Kiev reservoir and Pripyat river was clean.

"The accident developed in an unusual way, not as scientific knowledge would have predicted," he said. "First there was a small explosion and a small radioactive emission."

Asked why it took so long to assess the impact of the accident, he said the reactor had proved reliable in the past and added: "The measurements at first showed there was nothing to fear."

Mr. Lyashko said 230 teams of medical workers from other areas had come to help in dealing with evacuees. All were under close medical supervision and leading normal lives.

Local people said, however, that police were carrying out spot radiation checks. The reporters saw cars stopped on the airport road that were apparently being examined.

A guide for the official foreign tourist agency, Intourist, said that most people had heard about the accident before it was officially announced April 28.

"People were worried about it on the first day," said the guide, who gave her name as Nina. "We heard about it on the Sunday, through friends. Now the people are calm."

Travelers arriving in Moscow from Kiev have said that many residents of the city were sending children away for fear of radiation.

The reports were confirmed Wednesday by the official press agency Tass, which said lines had formed at air and rail ticket offices and extra trains and flights had been organized.

Nina said people had been told to wash their hair and hands and their floors every day, to keep windows closed and apartments clear of dust, and not to eat salad.

"People are talking a lot, there were a lot of rumors, especially at the time they were trying to close down the reactor," she said. "Everybody became a physicist."

She added: "People thought in the first days that the authorities did not act fast enough. Now we have all the information."

Women and children from Kiev arrived in Moscow in the hundreds Thursday morning. Some told reporters they had left as a precaution against radiation.

RELATED ARTICLES

■ **The European Commission** suspended imports of fresh meat from East Europe. Page 4.

■ **Poland chided the West** for allegedly seeking propaganda gains from reports on the nuclear accident. Page 4.

■ **Chernobyl reports** push U.S. commodities prices. Page 11.

Senate Approves Plan To Reorganize Military

NYT

Barry Goldwater

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Senate has unanimously approved the most sweeping plan to reorganize the U.S. military hierarchy in nearly 30 years.

The bill, passed Wednesday by a vote of 95-0, would enlarge the advisory role of the chairman of the Joint Chiefs of Staff, the highest-ranking military officer, while giving field commanders more control over fighting forces in combat.

The measure would reduce the authority of the heads of the individual services in an effort to increase cooperation among the army, navy and air force.

After criticism of cost overruns and poorly designed weapons, the bill would also create a new undersecretary of defense for acquisition, who would become the Pentagon's top procurement official.

Advocates of the changes have charged that poor coordination of joint efforts led to operational blunders in such situations as the failed hostage rescue mission in Iran in 1980, the 1983 bombing of the marine barracks in Lebanon and the 1983 invasion of Grenada.

In the House of Representatives, the Armed Services Committee is working on bills to revise the military structure. Last year, the House approved a measure similar to the one approved Wednesday by the Senate. A presidential commission has endorsed comparable changes that President Ronald Reagan has said he supports.

The Senate legislation was steered through the Armed Services Committee last winter by the committee's senior members, Barry Goldwater, a Republican of Arizona, and Sam Nunn, a Georgia Democrat.

After the vote, Mr. Nunn called the military "a group of all-stars who are not accustomed to planning together and playing together on the same team."

He added that the changes would be ineffective without leadership from Pentagon officials.

Mr. Goldwater, who plans to retire this year, has made the reorganization measure his highest priori-

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Bonn Agrees To Chemical Arms Accord

By Warren Getler
International Herald Tribune

FRANKFURT — President Ronald Reagan of the United States and Chancellor Helmut Kohl of West Germany, meeting privately in Tokyo this week, reached agreement on the terms of future deployment of chemical weapons in West Germany, a West German source said Thursday.

The West German position on deployment is regarded by U.S. officials as being of key importance in satisfying congressional concerns about overall NATO support for the U.S. program to modernize chemical weapons.

Congress last December authorized production of new chemical weapons. But it tied funds for production of the new binary weapons to approval by allies in the North Atlantic Treaty Organization. It also required Washington to consult the allies on deployment plans for Europe.

Binary weapons are activated when separate chemical components are combined.

The U.S.-West German understanding, according to the official, contains several key provisions:

Existing chemical weapons stocks in West Germany would be removed over an unspecified period; none of the new binary weapons authorized by the U.S. Congress would be deployed as a replacement for the older weapons except under crisis situations; Bonn would be given a clear role in decisions on where and when to deploy the new weapons; and there would be no "singularity" of deployment, that is, Bonn would not be the only NATO nation asked to deploy the new weapons.

Word of the agreement came one week before a NATO ambassadors meeting Thursday in Brussels where the issue of chemical weapons will be discussed.

Denmark and the Netherlands have already signaled disapproval of the modernization program.

U.S. officials were concerned that Bonn, faced with a vocal anti-nuclear and anti-American movement, would decline to endorse U.S. efforts to upgrade its chemical weapons arsenal during the NATO session.

Increased Aid to Manila Is Ruled Out by Shultz

Reuters

MANILA — George P. Shultz, the U.S. secretary of state, arrived here Thursday from Seoul and said the Philippine government would have to carry most of the burden of its economic recovery.

Mr. Shultz said in an arrival statement that he was especially pleased to be in the country "because of your assertion of democracy and the inspiration it has given to all Americans."

But he had told reporters during his flight from South Korea that Washington would not give the government of President Corazon C. Aquino more than the $500 million already pledged in aid for 1986.

"That is not the thing to focus on," he said. "The focus has to be on getting the economy restructured so it can sustain itself. The big thing is what people do themselves. We always try to manage our aid to support things people are doing for themselves."

In his arrival statement, he said: "Americans are particularly interested in learning how we can support your efforts to resolve outstanding financial problems to enhance economic developments."

Mr. Shultz was scheduled to meet with Mrs. Aquino on Friday.

In Seoul on Thursday, Mr. Shultz rejected a suggestion that the South Korean political situation was volatile and expressed satisfaction at the government's progress toward democracy.

Mr. Shultz met earlier with President Chun Doo Hwan and several opposition politicians.

Although his 24-hour visit came a few days after a series of campus riots in Seoul and a violent demonstration at a political rally in Inchon, Mr. Shultz painted an optimistic picture of the domestic political scene.

Asked to assess what his questioner termed the "volatile" political situation, Mr. Shultz said that "it doesn't appear to me to be that volatile."

"The security situation has great stability to it," he said, "the economic situation is progressing well, the institutions of democracy are taking shape, most of the campuses are quiet and there are some problems here and there, but I don't propose to describe the situation as volatile."

AP

George P. Shultz

The Secretary's New Style

Examining Shultz's Straight Talk and Waistline

By Bernard Gwertzman
New York Times Service

TOKYO — There was an outcry when Larry Speakes said that there was no need for Secretary of State George P. Shultz to hold another news conference, since the business of the final full day of the economic summit was economics.

Shouts of "We want Shultz" were heard Tuesday from reporters, many of whom had become accustomed to Mr. Shultz's combative remarks.

For much of the two weeks that President Ronald Reagan and his entourage spent traveling on the recent summit trip, Mr. Shultz aggressively pressed the administration's views, often using street language to make his points in dramatic fashion.

When he arrived here from Bali last week, Mr. Shultz rejected the Soviet version of events in the Chernobyl nuclear accident and said he was willing "to bet $10" that more than two persons had died.

When the vice president of the Philippines raised questions about Mr. Reagan's commitment to the Aquino government, Mr. Shultz verbally cut him down.

Mr. Shultz was widely quoted Monday, when, praising the summit meeting's anti-terrorist declaration, he said that the message for Moamer Qadhafi, the Libyan leader, was "You've had it, pal."

On past White House trips, Mr. Shultz has tended to blend into the background, occasionally providing standard, rather dry accounts of meetings between the president and world leaders.

But, while those closest to him say he has not changed all that much, Mr. Shultz seems to have discovered that if he makes his point with clarity and punch, it gets more attention than if it is clothed in diplomatic jargon.

Mr. Shultz is not reticent about expressing his own views on issues about which he feels

See SHULTZ, Page 4

Lobbying: Some Say It's Out of Control

Senators Criticize FBI Tactic

By Martin Tolchin
New York Times Service

WASHINGTON — Senator David H. Pryor of Arkansas complains he cannot walk down a Capitol corridor without being besieged by lobbyists. Senator David L. Boren of Oklahoma says farmers back home believe influential lobbyists

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for foreign interests prevented exports of U.S. farm products. Senator Howard M. Metzenbaum of Ohio says, "The plain truth is that Washington has become a sinkhole of influence peddling."

All three Democratic senators glumly acknowledge, however, that it takes more than congressional concern to give impetus to congressional action. It takes a catalyst, and Michael K. Deaver, the former deputy White House chief of staff who achieved overnight success as a highly paid lobbyist, could fill the bill.

"Mike Deaver may have served a public purpose," Mr. Metzenbaum said. "He has been so blatant in selling his wares, and so willing to demonstrate his close ties to the White House, that it has all caught up with him."

Mr. Deaver maintains he has done nothing wrong, and President Ronald Reagan has defended him. Nevertheless, two congressional committees and the Justice Department are looking into his activities to see if he has violated conflict-of-interest laws.

A number of the city's lobbyists believe they may suffer because of Mr. Deaver. Tommy Boggs, a leading lobbyist, said, "There's a genuine concern among some of us that this thing will result in legislative action."

The warning flags have been flying over the Capitol for several years. The number of lobbyists registered with the secretary of the Senate has increased from 5,662 in 1981 to 20,400. Major legislation, including the Chrysler bail-out bill, has been written in lobbyists' offices, and lobbyists have played a role in gaining committee assignments and even subcommittee chairmanships for House members.

Members of Congress complain that the increasing costs of congressional campaigns have made them increasingly beholden to lobbyists, who can sometimes raise large sums for candidates at a single dinner.

Despite such concerns, members of Congress have acknowledged the difficulty of addressing the lobbying problem. Lobbying is a constitutionally protected activity: the right of the people to petition their government. Freedom of speech and association also are cited as protecting lobbying activities.

Anyone who has ever written a letter to a member of Congress has lobbied. States, cities, counties, environmental and consumer groups, have joined business and labor groups in stepping up their lobbying activities.

In addition, the present conflict-of-interest laws covering lobbyists who used to be government officials are difficult to enforce.

But there is a growing perception that things are out of hand. It took Mr. Deaver to focus the attention of congressional leaders, including Senator Strom Thurmond, Republican of South Carolina, who is chairman of the judiciary committee.

Although he says he was not prompted by Mr. Deaver's actions alone, Mr. Thurmond has introduced legislation that appears to enjoy broad, bipartisan support among members of his committee. Similar legislation is pending in the House.

Mr. Thurmond is upset by the number of high-ranking federal officials who leave government to work for foreign interests, including foreign governments. Mr. Deaver, who left the White House 11 months ago, represents the governments of Canada, South Korea, Mexico and Saudi Arabia.

Mr. Deaver's flaunting of his White House connections has been disquieting to many in Congress. Mr. Deaver, an intimate of the Reagans, has retained his White House pass, brings guests to the White House tennis court and obtains a daily copy of the president's confidential schedule.

Mr. Thurmond's legislation would restrict all federal employees, including members of Congress and their aides, from lobbying the federal government for one year, and from working for a foreign entity for two years. In addition, it would restrict high federal officials from ever representing or advising a foreign government or entity.

U.S. Asserts Few Bombs Went Astray

The Associated Press

WASHINGTON — The Pentagon, in a new assessment of the April 15 air attack on Libya, acknowledged Thursday that 1 to 2 percent of the bombs fell in civilian areas.

The Pentagon said three bombs that fell near the French Embassy in Tripoli were probably dropped by the F-111 bomber that did not return from the raids.

It said two other bombs missed targets near a "terrorist" barracks in the city of Benghazi.

"Any other damage claimed by the Libyans," the Pentagon said, "if actually true, most likely resulted from Libyan ordnance falling back to earth."

Robert B. Sims, the Pentagon's chief spokesman, also disclosed Thursday that the United States, working through the Belgian government, had requested more information from Libya on its claim to have recovered the body of one of the two airmen missing from the raid.

He said the United States was prepared to request the return of the body if it were that of an American.

The Department of Defense has not reported the number of bombs dropped in the raid. However, Pentagon sources have said that more than 225 bombs of various types — 500-pound (225-kilogram), 750-pound and 2,000-pound — were used, totaling about 100 tons of ordnance.

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Chukaku-ha members demonstrating at Tokyo's international airport at Narita in March.

Japan's Ultra-Leftists Turn Increasingly to Violence

By Clyde Haberman
New York Times Service

TOKYO — After a long period of relative quiet, Japan's ultra-leftist groups have shown increased willingness to resort to violent, disruptive tactics in recent years.

But for the most part, the target seems to be property, not people, the intention being to embarrass and not to kill.

The radicals have shown a capacity to strike and then elude capture by relying on some of the technology that has made Japan prosperous.

With one notable exception there appears to be no direct link between the Japanese groups and international terrorist organizations or guerrilla movements.

The exception is Sekigun, or Japanese Red Army, which is not believed to have more than a few members and has not been known to carry out any actions since it hijacked a Japan Air Lines plane in September 1977.

Japanese Red Army leaders are believed to be living in the Bekaa, Lebanon's eastern valley. One member, Kozo Okamoto, was released by Israel in a prisoner exchange last year and has been reported to be in North Korea. He was among the Japanese terrorists who attacked the Tel Aviv airport in 1972, killing 26 persons.

The Japanese police estimate that there are 35,000 radicals operating in this country, most of them splintered among 22 rival factions that have fought each other far more frequently than the outside world.

By far the largest and most active, the police say, is the Chukaku-ha, or Middle Core Faction, which claimed responsibility for Sunday's attack with homemade rockets on the Akasaka Palace. The rockets fell short of a government guest house. There was no damage and no one was hurt.

In the last six weeks, Chukaku-ha and other groups have launched rocket attacks against the Imperial Palace, the U.S. Embassy in Tokyo and other targets in Japan.

In all of the instances, the homemade missiles were crude. Usually they were spray-can tubes filled with gasoline and ignited with gunpowder. The police describe them as nonlethal unless they hit someone. But the radicals showed technical skill in being able to launch them automatically with timing devices.

On Tuesday, smoke bombs exploded in 17 railroad and subway stations, causing confusion and delaying some commuters. Chukaku-ha said it was not responsible for the blasts.

The membership of the Chukaku-ha has been estimated at up to 5,000, with a "Revolutionary Army" of about 200 members.

Chukaku-ha is best known for nearly two decades of occasionally violent protest against the main Tokyo international airport at Narita. Over the years, it is believed to have been responsible for 46 deaths, including those of several police officers, but mainly of radicals from rival groups.

Hideo Yamada, director general of the National Police Agency, said in a newspaper interview last month that 70 percent of the radicals are workers, some of whom have been "diehard ultra-leftists" since the late 1970s.

Why they have become active of late is not clear, but there is a decided increase in their actions. In 1985, according to the police agency, there were 85 terrorist incidents in Japan, the highest figure in six years and nearly double that of the previous year.

Within the last 12 months, police say, they have arrested 900 radicals, including 500 Chukaku-ha members. Because of Japan's strict rules of evidence, however, no one has been taken into custody thus far in the attack on the Akasaka Palace.

The Chukaku-ha's disruptive skills were demonstrated Nov. 29, when it cut key communications and signal lines on the Japan National Railways, crippling transportation for hours in Tokyo and parts of Osaka.

Other active groups are said to be the Senki-Kyosando, or War Flag Wing of the Communists, and the Kukurokyo, or Revolutionary Association Workers.

Japan also has many ultra-rightist groups, but they are not known to have been involved in recent violent attacks and mainly seek to publicize their views from loudspeaker trucks that cruise Tokyo streets.

Although the police believe they were most vulnerable to attack during the summit conference, they also assume they cannot let their guard down. The Prince and Princess of Wales arrive here this week on a state visit.

Third World Economic Unity Is Urged

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — A group of Third World leaders and specialists headed by Prime Minister Mahathir bin Mohamad of Malaysia urged on Thursday greater economic cooperation among developing countries, saying the recession that hit those countries had been "crippling."

Ending a four-day conference here, the group proposed the establishment of an independent Third World commission to work out ways of enlarging economic ties between the more than 120 developing countries that form the overwhelming majority of the international community.

Delegates from 38 nations took part in the conference.

Some speakers were sharply critical of Third World shortcomings and of the industrial democracies. Leaders of the seven largest industrialized democracies, who met in Tokyo earlier this week, also were criticized.

But in its final statement the Third World group noted that the existing international economic system and its institutions remained of considerable importance to developing nations as a source of finance, technology and markets.

Mr. Mahathir said that the delegates from 22 countries of the developing South who attended the conference did not want a confrontation with the industrial North.

"We are interdependent," he said. "We are interlocked. There is no way we can get away from each other. Like it or not, the South must still trade with the North."

He said the South still had some sympathizers in the North and wanted to renew productive negotiations on what the conference called "the crippling effects on Third World economies of deteriorating and inequitable terms of trade, problems of indebtedness, growing protectionism, high real rates of interest and volatile exchange rates."

In an obvious reference to President Ronald Reagan and other leaders who attended the Tokyo economic summit meeting, Mr. Mahathir said, "It is unfortunate that the most powerful people feel that they have no necessity to work with the South or to take into consideration the problems of the South."

The group, in its statement, complained that national aid agencies and multilateral financial institutions were being used increasingly to influence policies and priorities of developing countries.

"The South," the statement said, "is faced with a profound challenge to its capacity for self-determination."

Mr. Mahathir will chair a steering committee formed by the conference to work out membership, terms of reference and other details of the proposed Independent Commission of the South on Development Issues.

Altaf Gauhar, secretary-general of the Third World Foundation for Social and Economic Studies in London, said the committee would finish its work in time to seek support for its proposals at the meeting of the 103 nations of the Nonaligned Movement in Harare, Zimbabwe, in August.

A few participants were privately skeptical of efforts to try to foster closer cooperation between developing countries, noting that previous attempts over the past decade to form a South Commission had failed.

They argued that economic adversity was prompting many Third World nations to try to work out solutions alone or in conformity with the prevailing open market philosophy.

However, Shridath Ramphal, secretary-general of the 49-nation Commonwealth group of former British colonies, said he believed the new initiative would work because developing countries were impelled to cooperate by the gravity of the economic crisis they faced.

The Kuala Lumpur statement said that a major problem was the collapse in commodity prices on which many Third World nations depend heavily for income to pay for imports and to service their debts.

Dragoslav Avramovic, economic adviser to the Bank of Credit and Commerce SA in Luxembourg, said it was estimated that Third World debt, which was $970 billion in 1985, would rise to $1.05 trillion this year.

Mahathir bin Mohamad

Japan Wins Reprieve on Cargo Issue

By Clyde W. Farnsworth
New York Times Service

WASHINGTON — The Department of Transportation, following a personal request to the White House by Prime Minister Yasuhiro Nakasone of Japan, has rescinded an order requiring Japan Air Lines to provide exhaustive data about its cargo flights to the United States, according to administration officials.

The Transportation Department order was rescinded April 25. It was issued April 15 and was accompanied by threats of civil penalties and a possible ban on the airline's doing business in the United States in the case of noncompliance.

The April 15 order, approved by Transportation Secretary Elizabeth H. Dole, complained of "arbitrary restrictions" that Japan was imposing on cargo flights by U.S. carriers.

Japan had insisted that American carriers bound from Tokyo over polar routes to points in Western Europe unload half their cargo in Anchorage. The United States does not make reciprocal demands on Japanese carriers, which Washington says gives the Japanese an unfair advantage.

The airline issue is one of prickliest in the bilateral trade relationship and, experts said, has much higher political visibility in Tokyo than in Washington. Yet the summary way in which the order was rescinded has brought angry comment here.

"It is very disappointing," said John H. Moseman, the legislative director for Senator Frank H. Murkowski, Republican of Alaska. "We're sending the wrong signal to the Japanese that we're divided within our administration."

Lawrence M. Nagin, the vice president and general counsel of the Flying Tiger Line Inc., the American carrier most affected by the Japanese restriction, said:

"We're very concerned about the withdrawal of the order. The issue has been before the Department of Transportation for at least six years, and we are hopeful the rescission does not represent a politicization of the issue."

Specialists on Japan have long reported a close relationship between Mr. Reagan and Mr. Nakasone.

"My impression is that President Reagan doesn't want to harm Nakasone's chances for extending his term," said George R. Packard, the director of the Edwin O. Reischauer Center for East Asian Studies at Johns Hopkins University.

IN BRIEF

Sudan to Seek Nimeiri 'Dead or Alive'

KUWAIT (Reuters) — Sadek el-Mahdi, who has been designated prime minister of Sudan, said in remarks published Thursday that he would seek the extradition "dead or alive" of Major General Gaafar Nimeiri, the deposed president.

"We are preparing to seek his extradition alive or dead because his presence in Egypt is hampering relations between the two countries," he told the Kuwaiti daily Al-Anbaa. Mr. Mahdi, who will head Sudan's first democratic government in 17 years, said popular demand was growing for Mr. Nimeiri to be tried for corruption.

He said the new civilian government was not obliged to follow the policies of the transitional government, which took power when General Nimeiri was deposed in April 1985 and failed to obtain his extradition. President Hosni Mubarak of Egypt has said that the Egyptian constitution forbids the extradition of political refugees.

Spanish Judge Uninjured in Attack

MADRID (Reuters) — The President of Spain's Supreme Court escaped unhurt Thursday from a grenade attack on his car, police said.

Antonio Hernández Gil, 71, said an explosion destroyed the rear of his car as it stopped at a traffic light. "A strong blast rocked the car," he said. "It was a matter of centimeters that I suffered no injuries whatsoever." Police sources said several grenades had been hurled at the car from another automobile.

Two weeks ago, five civil guards were killed in a car bomb attack in central Madrid. The separatist guerrilla organization ETA, which is fighting for independence for the Basque region, claimed responsibility.

Threat Mars Eve of Arias Swearing-In

SAN JOSE, Costa Rica (Reuters) — President-elect Oscar Arias Sánchez and about 60 foreign journalists were evacuated from a news conference on the eve of his inauguration because of a bomb threat.

After searching the hotel salon where the news conference was held late Wednesday, Costa Rican security agents said the call appeared to have been a hoax. But Mr. Arias did not return.

About 2,000 policemen were on duty in the capital to provide security for the heads of state and other officials scheduled to attend the ceremony Thursday.

Oscar Arias Sánchez

16 Romanians Ask Spain for Asylum

SEVILLE, Spain (Reuters) — At least 16 of about 1,000 Romanians attending the European Cup soccer final have sought political asylum in this southern Spanish city, the police said Thursday.

A spokesman said five fans approached stadium police before and during Wednesday night's game and 11 more went to police headquarters overnight and Thursday morning.

At least four more Romanians failed to board chartered flights home and were unaccounted for, he said. The defectors, all male and aged 30 to 51, included engineers, an economist and a German-language teacher. They remained at police headquarters while their asylum requests were being processed. Their team, Staeua Bucharest, beat Barcelona 2-0 to become the first team from a Communist country to win the European Cup.

President's Party Leads in Bangladesh

DHAKA, Bangladesh (UPI) — The government-backed People's Party led returns Thursday with half the results in from general elections designed to end four years of martial law. A government statement said 14 persons were killed in election-related violence during Wednesday's voting.

Unofficial results from 150 of 300 districts had the People's Party, which is backed by the military government of President Hussain Mohammad Ershad, winning 60 seats. The leftist opposition, the Awami League, received 49. Nine parties and independents shared the remaining seats.

A three-member British team that oversaw the elections reported widespread fraud and said in a statement that the principal offenders were members of the People's Party. Lord Ennals, a former Foreign Office minister of state and one of the observers, said, "From our experience, it was quite clear that the elections were fraudulent to a very high degree."

4 Killed for Peru Curfew Violations

LIMA (Reuters) — Peru's military forces have killed four persons and rounded up 38,111 people during the past three months for curfew violations.

The war minister, Jorge Flores Torres, said in an interview published Thursday in the newspaper El Nacional that soldiers had detained the people for violating the 1 A.M. to 5 A.M. curfew since Feb. 10. He said the "immense majority" had been freed but did not specify how many remained under arrest. He did not identify the four killed.

President Alan García Pérez imposed the curfew in February and decreed a state of emergency in Lima to halt the advance of the Maoist guerrilla movement, Shining Path, from the Andes to the capital. Mr. Flores said the guerrillas were extending their offensive to the point of mounting an assassination campaign against selected officials. A navy official, Rear Admiral Carlos Ponce Canessa, was killed Monday outside his home, and police suspect the Shining Path rebels.

NASA Inspection Staff Cut by 70% Since 1970

By Robert Pear
New York Times Service

WASHINGTON — The U.S. space agency has reduced the number of people who monitor the quality of its work and equipment by 70 percent since 1970, according to Senator Albert Gore Jr.

Mr. Gore, a Democrat of Tennessee, said the reduction had been a factor in the agency's recent problems, including the space shuttle disaster Jan. 28 and the failure Saturday of a Delta rocket carrying a weather satellite.

He said he had obtained the data from an employee of the National Aeronautics and Space Administration.

Mr. Gore said the statistics show that the number of "reliability and quality assurance personnel" had declined to 505 from 1,689 in 1970, a reduction of 70 percent.

Kenneth C. Atchison, a spokesman for the agency, said the total number of NASA employees declined 31 percent in the same period, from 32,548 in 1970 to 22,316 in 1985.

Thus, the reduction in quality control personnel has been proportionally much greater than the overall reduction.

Milton A. Silveira, chief engineer of NASA, said Wednesday that Mr. Gore's figures were correct.

The biggest cut in quality control personnel, according to the data, occurred at the Marshall Space Flight Center in Huntsville, Alabama, which is responsible for design and management of the shuttle's solid-fuel booster rocket.

The space agency and a presidential investigating commission have tentatively identified the failure of a booster rocket as the cause of the Challenger disaster in which all seven crew members died.

Mr. Silveira, the chief NASA engineer, said he had not done "a detailed analysis" of the data, but he offered several possible explanations.

He said that some quality-control activities may now be performed by air force or other Defense Department personnel who help monitor the work of space agency contractors.

Some audits and inspections may now be done by NASA employees who are no longer classified as quality-assurance personnel, Mr. Silveira said. In other cases, he acknowledged, there may be quality-control activities that "we are just not doing any more."

Robert K. Ruhl, a spokesman for the Marshall Space Flight Center, said that when the space agency delegated quality-control responsibilities to Defense Department employees, it audited their work. "This system," he said, "assures that we do not have any relaxation in quality discipline."

Mr. Gore said this arrangement was inadequate. "The figures," he said, "demonstrate a rather startling dismantlement of NASA's quality control mechanisms."

■ Next Launch Postponed

The space agency has postponed the launching of an Atlas Centaur rocket for extra safety checks because its engines are similar to those of the Delta rocket that failed, United Press International reported Thursday.

The unmanned rocket had been scheduled for blastoff May 22 to carry a military communications satellite, called the FleetSatCom F-6, into orbit.

Basque Rebels Admit Killing Man in Error

Reuters

BILBAO, Spain — ETA, the Basque separatist guerrilla group, said Thursday that it had killed a retired transportation worker in error.

In a statement to newspapers, ETA said the shooting on May 2 of Enrique Moreno, 70, in San Sebastian was a case of mistaken identity. "It was a dramatic error," the statement said. "ETA will use all means at its disposal to prevent a repetition of such a painful and regrettable situation."

China Needs Freer Expression, Daily Says

The Associated Press

BEIJING — China will not be able to modernize until it becomes democratic and people are allowed to voice opinions, the official Communist Party newspaper People's Daily said Thursday.

"Only with socialist democracy can the energy and creativity hidden among the masses be released and turned into the basic driving force of socialist modernization," the newspaper said in a front-page commentary. "We must spread democracy to every aspect of socialist life."

The commentary followed an article Wednesday on scientific freedom by Lu Dingyi, a former propaganda official who in 1956 urged intellectuals to speak out in Mao's "hundred flowers" movement. Mr. Lu's speech that year, entitled "Let a Hundred Flowers Blossom, a Hundred Schools of Thought Contend," helped launch a brief period of free expression.

Mr. Lu also supported the "anti-rightist" campaign in 1957, when the government turned against those those who had criticized the party.

Mr. Lu, 80, wrote Wednesday in the newspaper Guangming Ribao that China still needed the "hundred flowers" policy in the social and natural sciences. He said that different schools of thought should be permitted in those fields and that no political or ideological labels should be attached to them.

He said that a few rightists had attacked the party in 1956 to whip up counterrevolutionary sentiment and to advocate a two-party system. Their views, he argued, differed entirely from the "hundred flowers" policy, which he said was aimed at allowing the party to exercise leadership over the arts and sciences.

There is no official estimate of how many people were persecuted in the anti-rightist campaign, but its effects on intellectuals are still felt.

U.S., Russians Shuffle Negotiators As Arms Talks Reopen in Geneva

Reuters

GENEVA — The Soviet Union and the United States shuffled their negotiating teams as arms talks resumed Thursday, with both sides hoping to break a stalemate on limiting nuclear and space weapons.

The talks reopened against the backdrop of new strains caused by the Soviet nuclear reactor accident April 26 at Chernobyl, which the United States sees as underscoring the need for greater verification of arms control.

Before their two-hour meeting, the two chief negotiators said they wanted progress in the current round, perhaps the last before a second summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

Viktor P. Karpov, the chief Soviet negotiator who had been dealing with long-range missiles, said he would now handle the most controversial area of the three-tier talks — space weapons.

Max M. Kampelman, his U.S. counterpart who handled space weapons in the previous four rounds, said he hoped the change would reinvigorate negotiations.

"The U.S. is committed to achieve significant reductions in arms and will cooperate to the fullest to achieve that goal," he said.

Mr. Karpov said he, too, wanted progress and hoped the reshuffle would result in more effective work.

He said that Lem Masterkov, who joined the Soviet side to replace Yuli A. Kvitsinsky, the new ambassador to Bonn, would take over medium-range missiles. Alexei Obukhov will move from medium- to long-range weapons.

The U.S. side made one change in its delegation, replacing the negotiator on long-range weapons, John G. Tower with his former deputy, Ronald H. Lehman. Mr. Tower resigned for personal reasons.

Mr. Reagan, in an apparent reference to the Chernobyl accident, said Wednesday that because of the "unfortunate events" of the past week "the need for effective verification measures has become clearer than ever."

Mr. Karpov said he was prepared to discuss verification but rejected any link between the two issues.

"I don't see any connection between the resolutions we might take here and the incident at Chernobyl," he said.

He said Mr. Reagan's Strategic Defense Initiative would continue to be a stumbling block at Geneva.

The talks also take place against a background of strains caused by continued U.S. nuclear tests and the U.S. air raid on Libya last month.

Mr. Karpov said Moscow was prepared to negotiate a halt to tests to set an example for the other nuclear powers.

Akali Dal Loses Majority In Punjab Legislature

New York Times Service

NEW DELHI — The governing moderate Sikh party in Punjab state was reduced to a legislative minority Thursday after 27 members deserted in protest over a government-backed raid on the Golden Temple last month.

It was not immediately clear if the chief minister, Surjit Singh Barnala, planned to resign. The desertions leave the Barnala faction with only 46 members in a 116-seat legislature.

While several legislators from the state's governing party, the Akali Dal, had opposed the raid, Mr. Barnala had drawn support from the main opposition groups in the legislature.

The opposition had backed the chief minister's decision April 30 to send troops to rout extremist Sikhs who had proclaimed a separate state from inside the Golden Temple, the Sikh shrine at Amritsar. One person was killed in the assault and hundreds arrested.

Extremist Sikhs defied the government by stepping up their activities after the assault, killing at least 37 persons, mostly Hindus, and wounding dozens of others.

Mr. Barnala's action triggered resignations from three Akali Dal cabinet associates, who said the chief minister had insulted the Sikhs and defiled a sacred place.

The speaker of the Punjab Assembly in Chandigarh, Ravi Inder Singh, said later that another 24 members of the party had broken with Mr. Barnala to set up a separate organization.

Mr. Barnala expelled the three defecting cabinet members from the party Thursday, saying they were involved in "anti-Sikh, anti-party and anti-state activities."

The Akali Dal won 73 of 116 seats in the statewide election in September following an accord between Prime Minister Rajiv Gandhi and moderate Sikh politicians designed to end four years of agitation for more political, economic and religious rights for the Sikhs.

The accord has been denounced by extremists and Mr. Barnala's rivals among the Akalis, who accuse him of betraying Sikh interests.

For the Record

A Yugoslav district court in Kosovo province sentenced six ethnic Albanians to prison terms ranging from two to four years for forming an illegal anti-state organization, the Vecernje Novosti newspaper reported Thursday. *(AP)*

Deputy Prime Minister Yannis Haralambopoulos of Greece said Thursday that Turkish planes taking part in a NATO exercise violated Greek airspace and that Athens would protest to Ankara. *(Reuters)*

The Senate Judiciary Committee failed to agree Thursday that Daniel Manion, a conservative from Indiana, was qualified to be a federal appellate judge in Chicago and sent his nomination to the Senate without a recommendation. *(UPI)*

Foreign Minister Wu Xueqian of China will visit a Norwegian North Sea oil platform and see the midnight sun in Finnish Lappland during a nine-nation European tour starting Monday. The countries are Hungary, East Germany, Norway, Sweden, Denmark, Finland, Belgium, Luxembourg and Ireland. *(Reuters)*

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Haitian squatters blocked traffic along a waterfront highway in Port-au-Prince to protest a government attempt to evict them. Army troops moved in later and opened the road.

Haiti Uncovers Fiscal 'Irregularities'

Duvalier Owed State Bank $5.6 Million, Inquiry Shows

Reuters

PORT-AU-PRINCE, Haiti — A commission investigating the finances of the government of Jean-Claude Duvalier, the deposed president, has uncovered millions of dollars in irregularities, according to Haitian officials.

Justice Minister François Latortue and the head of the commission, Elie Legagneur, said Wednesday that Mr. Duvalier owed the national bank more than $5 million and had received other questionable payments that apparently totaled millions of dollars.

The officials said it was unlikely, however, that Mr. Duvalier's assets in Switzerland would be recovered soon. The Swiss government ordered the assets frozen April 15 following a request from the Haitian government.

"We already have very valid elements to determine the goods and holdings of the ex-president," said Mr. Latortue, who called a news conference to answer charges that the commission had been slow in taking action.

The seven-member panel investigating Mr. Duvalier's finances was appointed last month by the governing council led by Lieutenant General Henri Namphy.

Mr. Latortue said the commission has been given six months to review the accounts and records of 15 ministries and 45 government agencies that operated during Mr. Duvalier's regime.

Mr. Duvalier fled to France on Feb. 7, relinquishing power over the impoverished nation that his family had ruled for 28 years. Estimates of his wealth have ranged from $300 million to $800 million.

Mr. Latortue said the commission, studying the period from 1971 to 1986 with the help of a U.S. law firm, had reported the following:

- Mr. Duvalier owed $5.6 million to the National Credit Bank.
- About $6 million in payments to the government's car insurance agency and $1.3 million in the accounts of the Haitian Sugar Council were unaccounted for.
- The stated-owned Haitian Flour Mill had been paying a monthly salary of $50,000 to Mr. Duvalier; of $25,000 to his wife, Michèle; and of $20,000 to his mother, Simone Ovide Duvalier.

The national palace received an additional $60,000 a month for military expenses. The commission said it was unclear when the payments were made.

The news conference came a day after the ruling council issued a decree requiring the country's banks to turn over the assets of more than 60 of Mr. Duvalier's associates and information on their accounts.

Most of the people on the list are believed to have fled the country.

■ Murder Trial Opens

Julia Preston of The Washington Post reported from Port-au-Prince:

The trial of the first high-ranking military officer of the Duvalier regime to be charged with a serious crime opened this week.

Lieutenant Colonel Samuel Jeremie, once a member of the Duvalier inner circle of security guards, is accused of murder, breach of army discipline and cruelty in connection with two incidents.

Colonel Jeremie said Tuesday that he was innocent of all charges.

It is the first open trial for a criminal offense in recent memory in Haiti, the authorities said. Long segments of the session were broadcast on Haitian television and radio.

Colonel Jeremie is charged with committing homicide by torture in the May 1984 death of Jean Sylvera Sylvestre and with the slaying Jan. 31 of Antoine Germaine, who was shot on the Colonel Jeremie's farm near the southwestern town of Leogane.

The accused officer, whose case is being heard by five judges on a military tribunal, faces a maximum sentence of 10 years in prison for homicide and 15 years for violating army discipline.

What the U.S. Senate Tax Plan Would Do

By Gary Klott
New York Times Service

WASHINGTON — The tax-revision plan approved Wednesday by the Senate Finance Committee would have a far-reaching impact on the everyday financial affairs of individual Americans, from the way people save for retirement to the amount they borrow to finance a car.

For individuals, the implications of the tax plan stretch far beyond the average 6.2-percent tax cut they are projected to receive.

The reduction in the top individual tax rate from 50 percent to 27 percent — its lowest level in more than half a century — and the elimination of dozens of tax benefits would reduce the role that taxes play in the daily financial decisions of Americans.

The Senate Finance Committee plan would remove some of the layers of complexity from the tax code that has long frustrated millions of taxpayers.

[The White House said Thursday that President Ronald Reagan would push actively for passage of the tax plan by the full Senate, The Associated Press reported.]

The plan would provide just two rate brackets, of 15 and 27 percent. About 80 percent of taxpayers would be subject to the 15-percent rate. The committee estimates that a typical family of four with income of more than $42,000 would move into the 27-percent bracket.

The number of taxpayers who itemize deductions would drop to about 25 to 30 percent under the committee's plan, from 38 percent now, according to the Congressional Joint Committee on Taxation.

Proposed changes would sharply alter the investment landscape and would drastically reduce the opportunities to shelter income from taxes.

The advantages of the immensely popular Individual Retirement Account would be sharply curtailed for most taxpayers. Tax-shelter investments in ventures ranging from commercial office buildings to railroad boxcars would be dealt a crippling blow.

The plan would provide just two rate brackets, of 15 and 27 percent, with about 80 percent of taxpayers subject to the lower rate. It would also drastically reduce the opportunities to shelter income from taxes.

Tax-exempt municipal bonds would no longer be as appealing under a system of lower overall tax rates, while interest earned on bank accounts, money market funds, bonds and other fixed-income investments would be more lightly taxed.

Meanwhile, the after-tax return of such investments as stocks, gold, silver, art and rare stamps would be reduced by the proposed elimination of capital gains tax treatment. Such gains would be taxed like wages at rates of up to 27 percent, instead of the maximum 20-percent rate now.

The real cost of financing a home would increase for both existing and new owners. Although the deductions for mortgage interest and property taxes on first and second homes would be fully retained, the tax savings would be reduced because of the lower rates.

The cost of financing everything from cars to a child's college education would also become more expensive.

Except for home mortgages, interest expenses would be deductible only to the extent that the taxpayer has income from investments, such as stock dividends.

For example, if an individual earned $1,000 in interest income from a bank account and paid $5,000 in credit card finance charges and interest on college and car loans, only $1,000 of the interest could be deducted.

On average, most individuals would pay lower taxes under the plan, with the biggest reduction going to the poorest Americans. About six million low-income families are expected to be taken off the tax rolls as a result of the sharp increase in the personal exemption, standard deduction and earned income credit.

By the committee's estimates, a family of four could earn up to $13,000 without owing any federal income tax.

In other income groups, according to congressional estimates, the average tax cuts would amount to 8 percent for those earning $20,000 to $30,000; 5 percent for those in the $30,000 to $40,000 income class, and 6.5 percent for people in the $40,000 to $50,000 group.

In the upper-income groups, the tax cut would range from 3.7 percent for those earning between $50,000 and $75,000 to 4.7 percent for families with income above $200,000.

By contrast, the tax plan passed by the House of Representatives would provide a tax cut averaging about 9 percent for individuals.

Influential senators and representatives from both parties said Wednesday that the Finance Committee's unanimous approval of the tax bill meant that tax-revision legislation would almost certainly be enacted this year.

The Senate plan would also eliminate the $2,000 deduction for Individual Retirement Account contributions made by taxpayers who are covered by other pension plans.

Individuals would still be allowed to make tax-deferred contributions to another popular retirement plan offered by many companies, known as 401-K's, but the limits would be reduced to $5,000, from $30,000.

Under the plan, upper-income taxpayers would find fewer opportunities to shelter their income from taxes.

Parents would no longer be able to use so-called Clifford Trusts and other such tax-saving devices to save for a college education.

Nor would wealthy investors be able to use tax shelter paper losses to offset taxes owed on their wages, interest or dividend income.

Some wealthy people would still end up paying little or nothing in taxes. The committee decided not to make interest from municipal bonds, a popular investment among upper-income individuals, subject to the minimum tax.

Quakes Trigger Tidal Wave Alert

United Press International

NEW YORK — Tidal waves spawned by a series of powerful Alaskan earthquakes sent thousands of people around the Pacific Basin to higher ground Wednesday and early Thursday during a a five-hour alert.

No serious damage or injuries were reported.

Don Finley of the U.S. Geological Survey in Palmer, Alaska, said three temblors hit the Aleutian Islands in the North Pacific on Wednesday, causing minor structural damage at the Adak Naval Air Station.

Tidal wave warnings triggered evacuations of thousands of people in low-lying areas in Alaska, British Columbia, Washington, Oregon, California and Hawaii.

Warnings for tsunamis, which are large waves that can travel at speeds of 500 mph (800 kph), were issued in Japan, Hong Kong, the Philippines, New Zealand, South America, Tahiti, Fiji, Samoa and Mexico.

Mr. Finely said the first earthquake, measuring 4.4 on the Richter scale, was followed 22 seconds later by a 6.0 quake and a 7.7 quake. All three were centered 80 miles east of Adak Island.

"It was a major earthquake," Mr. Finley said of the final jolt. "This is the strongest earthquake anywhere in the world since the 8.1 earthquake in Mexico last Sept. 19."

Sirens wailed and sound trucks moved around fishing ports in northern Japan, where tsunamis killed 32 persons in 1983.

A 5.8-foot (1.76-meter) wave hit Adak and smaller waves surged through other areas of the Pacific.

At the outset of the warnings, police and fire units drove through low-lying areas along the northwest coast of the United States urging residents to evacuate, and coast guard helicopters flew over beach areas warning of the danger through loudspeakers.

The alert caused traffic jams on Kodiak Island in Alaska, where 6,000 people hurried to higher ground, in Honolulu and in other cities. Fishing boats at Unalaska, Alaska, in Crescent City and Eureka, California, and in Honolulu pulled up anchor and headed for the open sea.

Governor Booth Gardner of Washington put the national guard on alert, and a new 400-bed state prison in Callam County was opened to house refugees. An estimated 15,000 to 20,000 people were evacuated along the Washington coast.

Hawaii took major precautions. In 1946, a tsunami killed 173 persons there and in 1960 another killed 61. Honolulu buses were sent to pick up people needing transportation and evacuation centers were set up at 19 schools.

On Maui, extra police patrols urged beachside residents to move at least a half mile inland, and hotel security guards on Kauai moved guests to higher floors or to one of 10 emergency shelters.

Budget Proposed in House Leaves Tax Hike as Option

The Associated Press

WASHINGTON — The chairman of the House Budget Committee proposed Thursday a budget for 1987 that would cut military spending $16 billion below the level proposed by the Senate and earmark a tax increase for reducing the deficit.

The Senate approved last week a budget that meets next year's $144-billion deficit limit, as set by the new budget-balancing law, with the help of $13.2 billion in new taxes. This was more than twice what President Ronald Reagan recommended to Congress in February.

The proposal submitted by the House budget chairman, Representative William H. Gray 3d, Democrat of Pennsylvania, proposed as an option adopting the Senate tax increase, with $4.7 billion to be set aside for deficit reduction. His plan would increase spending for some education programs and for the handicapped, Medicaid and selected poverty programs.

Canada Explains Role in CIA Tests

United Press International

OTTAWA — Canada has denied legal responsibility for mind-control experiments performed on nine patients of a Montreal psychiatric hospital almost 30 years ago in a program funded by the CIA.

A study released Wednesday presenting the government position on the experiments, conducted from 1957 to 1962, said they included electroshock therapy administered twice a day, sensory deprivation and treatment with hallucinogenic drugs.

George Cooper, a lawyer who conducted the two-year study, said that the experiments "were within the limits of acceptable medical practice at the time," and that the Canadian government could not be expected to bear responsibility for them.

The nine Canadians, claiming the CIA helped fund the experiments without their consent, have sued the intelligence agency seeking compensation for permanent injuries they said resulted from the tests. The CIA has offered $18,250 to each of the nine in an out-of-court settlement of the five-year-old lawsuit.

Presenting his report, Mr. Cooper said that in addition to the mind-control tests, the CIA covertly funded research work in "psychic driving," in which tape-recorded messages were repeated thousands of times to the patients after they were put to sleep with drugs.

Mr. Cooper said he found no evidence Canadian officials were aware of the CIA's involvement in funding the experiments.

The Canadian government provided nearly $365,000 for the experiments, Mr. Cooper said. He called the tests "a failure" by today's psychiatric standards.

During the period in which the experiments were conducted, U.S. government agencies tried at least twice to fund classified research in Canada, he said. He added that the attempts violated an unwritten agreement between the two countries.

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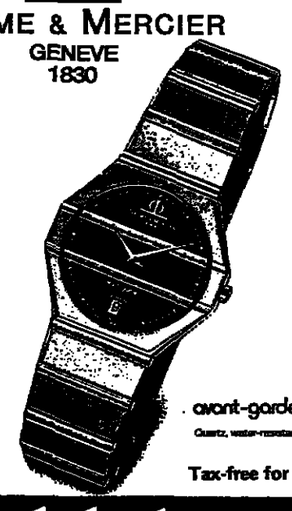

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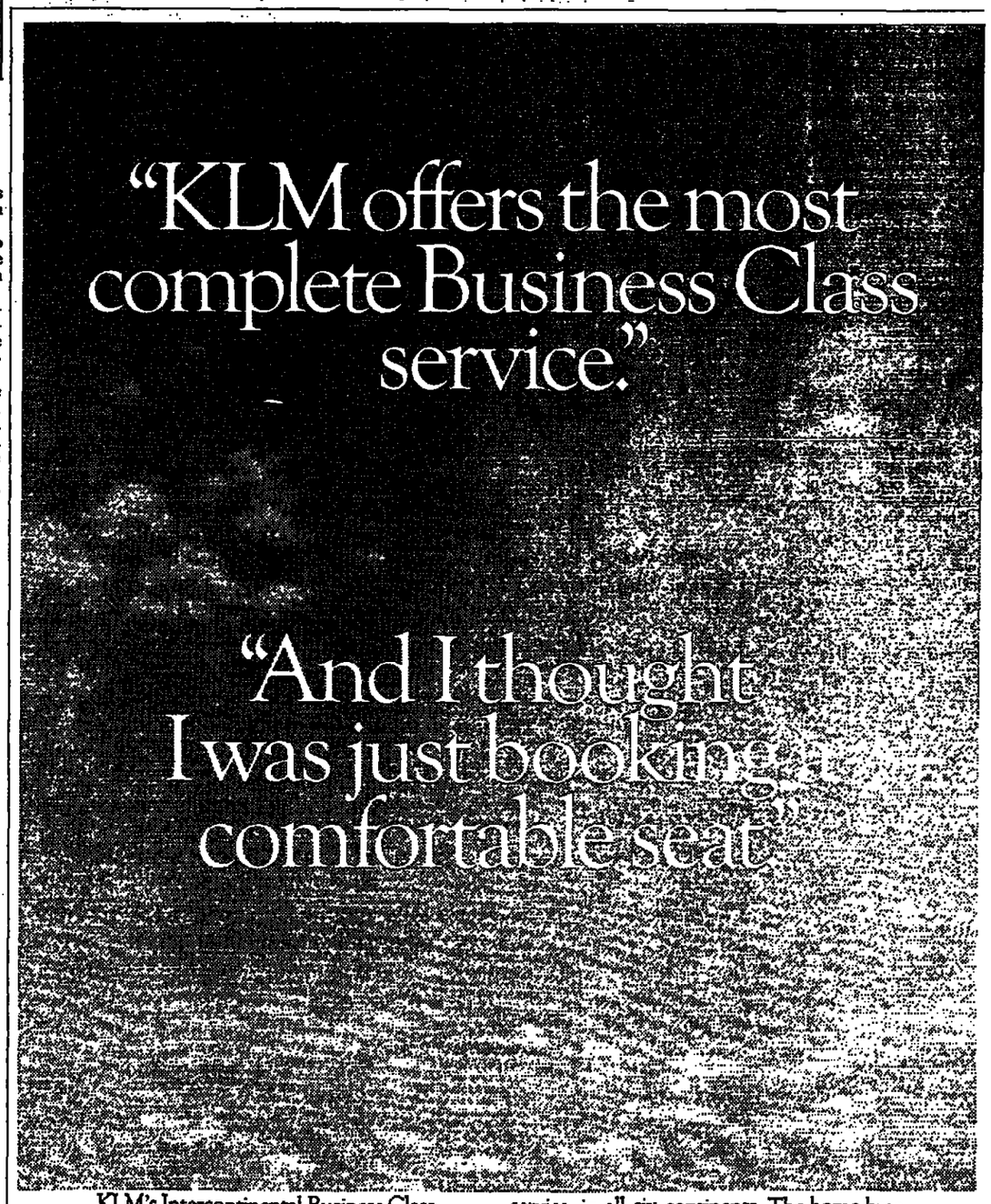

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Poland Chides West for Exploiting Nuclear Accident

By Michael T. Kaufman
New York Times Service

WARSAW — Poland assailed the West this week for seeking propaganda gains from the Chernobyl reactor accident, but there was not a word of complaint against the Soviet Union for its role in the disaster.

Regions of Poland near the Soviet border received some of the heaviest fallout from the stricken nuclear plant, prompting officials to distribute iodine pills to help children and pregnant women ward off the effects of iodine-131, which can cause thyroid cancer.

A Polish spokesman asserted that Western authorities had tried to exploit the disaster by causing fright in Poland through shortwave radio broadcasts.

At the same time, the government announced that it was belatedly retaliating for travel restrictions imposed last December by the Reagan administration on Polish diplomats in the United States.

The reciprocal limitations announced here on American diplomats were, however, the most lenient of the possibilities being considered. The new rules essentially oblige U.S. Embassy and consular personnel to advise the Foreign Ministry of their travel plans.

The diplomatic curbs were announced Tuesday at the weekly news conference of Jerzy Urban, the government spokesman. However, when Mr. Urban turned his attention to Chernobyl, his attack on the West became shrill and accusatory, leading some Western diplomats to feel that he may have been less intent on slapping the West than in assuaging Moscow.

Popular resentment of the Soviet Union, always abundant in Poland, was further aroused by the radioactive cloud from Chernobyl.

Furthermore, Polish officials had at the height of the emergency been more candid than their Soviet counterparts. They clearly took risks by announcing precautionary measures on radio programs heard in Lithuania, the Ukraine and Byelorussia, areas where no such action was undertaken.

Another element in the political reaction to Chernobyl involved the competition for credibility between the official news media and the foreign-based radio stations that are widely listened to and widely believed.

Mr. Urban appeared to be using the Chernobyl coverage to chip away at the faith that many Poles have in such news sources as the Voice of America, Radio Free Europe and the British Broadcasting Corp.

"I accuse the Western media of ill will in passing false information about the radioactive contamination of Poland's territory," Mr. Urban said. "In particular I charge the American Radio Free Europe station with unjustified, unfounded but deliberate actions intended to scare Poland's population."

The Western reporting out of Poland and radio broadcasts beamed into Poland, he said, "were part of another dirty game being played by the West with an anti-Soviet edge."

This show of indignation contrasted sharply with the understanding shown for the Soviet authorities. Mr. Urban avoided specifying when Moscow had first notified Poles of the accident, although last week he acknowledged that the first word from Moscow came from the official Tass press agency. The agency issued its first bulletin when the cloud was already over Poland.

On Tuesday, Mr. Urban said Polish and Soviet officials were in constant communication and that they had agreed to revise emergency procedures.

He insisted that not a single Pole in any part of the country had absorbed a harmful dose of radiation. He said far greater harm was done by foreign broadcasts emphasizing that parts of Poland had been hit with radiation levels 500 times above normal.

NUCLEAR: *Fears Over Floor*

(Continued from Page 1)

radioactive core could seep into the water table and eventually into nearby rivers, contaminating water supplies in the entire region.

The reactor is located near a lake and a tributary of the Dnieper River, Mr. Rininsland said, and any release of radioactivity into those water sources could contaminate an area reaching Kiev, 80 miles (130 kilometers) away.

The urgency of the Soviet request on how to deal with a heated core and reports from Moscow describing workmen burrowing tunnels near the plant have convinced West German scientists that the Russians are striving to curb the spread of the radioactive core below ground.

Mr. Roser said that once tunnels were dug close to the plant, "the Soviets could either harden the area with concrete or freeze it with liquid nitrogen."

The tunnels may now be the only way to approach the site if radioactivity is too high.

■ **Battle Still 'Defensive'**

Serge Schmemann of The New York Times reported earlier from Moscow:

One of the Soviet Union's top physicists says the battle against the nuclear disaster is still a defensive one and that the damaged reactor continues to generate heat.

"Nobody has ever confronted a similar accident," said Yevgeni P. Velikhov, a nuclear physicist and vice president of the Academy of Sciences, in an interview published Thursday in the Communist Party daily Pravda.

"The unprecedented situation demands a solution of problems with which neither scientists nor specialists have ever dealt," he said. "A reactor is several thousand tons, and this gigantic mass is warming up."

[The Yugoslav press agency Tanjug reported, meanwhile, that a third Soviet citizen died Thursday in a hospital in Kiev because of the Chernobyl accident, The Associated Press reported from Belgrade. Soviet authorities have reported the deaths of two persons.

[The Ukrainian prime minister, Alexander Lyashko, said Thursday in Kiev that the Chernobyl reactor had nearly stopped burning. "The temperature of the reactor has gone down to 300 degrees centigrade (572 degrees Fahrenheit)," he said. "This means that the burning has practically stopped. The radiation is stable with the tendency downwards."

[He said people living near the plant were evacuated in two stages. The first evacuation, on April 27, embraced a six-mile (10-kilometer) zone. Later the authorities decided to clear a 19-mile area as "insurance," he said, and that operation was completed Sunday.]

Grigori I. Revenko, the Communist Party leader in the Kiev region, told Tass on Wednesday that 1,100 buses were used to evacuate people from the area after the accident. He said the buses traveled in a column that measured 12 miles long.

Mr. Velikhov told Pravda: "Unfortunately, we still hold a many-layered defensive position.

"We're trying to foresee all possibilities," he said. "Our main task is to safeguard people."

"As for the assault on the reactor," he said, "we're working not only beside it, but under it. Our task is to fully neutralize it, to 'bury' it, as we say."

Pravda said that radiation at the Kiev Reservoir, an artificial basin north of Kiev measuring 350 square miles (904 square kilometers), remained at normal levels.

Reuters

Tass issued a photo of two children whom it said were taken from Kiev to a pioneer camp.

European Commission Suspends Meat Imports From Eastern Europe

Reuters

BRUSSELS — The European Commission used its powers to suspend meat imports from East Europe without waiting for the agreement of member governments to ban other fresh food imports after the Chernobyl nuclear accident, a spokesman said Thursday.

The ban on imports of fresh meat, cattle and pigs, effective immediately, would stay in force until May 31, the spokesman said.

EC nations postponed until Friday their decision on a proposal to ban imports of fresh fruit, vegetables, dairy products and freshwater fish.

Diplomats said meat probably accounted for most fresh food imports from the seven nations involved: the Soviet Union, Poland, Hungary, Czechoslovakia, Romania, Bulgaria and Yugoslavia.

They said the commission's decision was made Wednesday after the 12 EC nations failed, despite two days of talks, to endorse its urgent proposals to ban fresh food imports to allay public fears about radiation.

A diplomat said: "The commission apparently felt it had to do something quickly to stop the imports of potentially dangerous foods."

Senior EC diplomats reached an accord in principle on the ban Wednesday, but it was too late for a decision in national capitals that day. Some governments were unable to give their final agreement Thursday because of the Ascension Day holiday in most of Europe, diplomats said.

The text approved by officials would allow EC nations to keep the precautionary measures they have taken against imports from outside the community. Diplomats said this was a concession to Italy, which pressed for tougher restrictions on food from Eastern Europe.

In exchange, EC countries will have to lift restrictions on food from other member nations if it meets EC health requirements.

Paris had threatened to block the ban on food from Eastern Europe unless Italy abandoned its demand that all food imports, including those from other EC nations, carry certificates guaranteeing them fit for human consumption.

If all capitals agree by the deadline Friday, the ban is likely to take effect at the weekend and last until the end of the month.

The diplomats toughened the proposals made by the commission on Tuesday, adding Yugoslavia to the six Eastern bloc countries the commission proposed.

■ **Request for Powdered Milk**

The Polish Catholic Church has asked the European Community for emergency supplies of powdered milk for infants, apparently because of concern over contamination of local milk by radioactivity from the Chernobyl plant, EC Commission sources said Thursday.

The sources told the International Herald Tribune in Brussels that the request for the free powdered milk from the EC's surplus stocks, made several days ago, was under consideration by the commission. The sources would not say how much milk powder was requested.

The request was made through a Catholic aid organization that has served as an intermediary for past EC grants of free food aid to Poland, the sources said.

ECONOMY: *A Mixed Blessing*

(Continued from Page 1)

involving scores of countries to chop away at the thicket of barriers that inhibit trade of about half the world's production of goods and services.

But at the summit conference a year ago in Bonn, President François Mitterrand of France scotched a plan of the other six leaders to set a date to begin the negotiations.

This year he did so again and, according to other Europeans here, the British have joined him.

In September, the trade ministers of many nations will assemble in Uruguay to discuss free trade. Because of the outcome in Tokyo, however, they will not be able to start a new round of trade negotiations. This will add to a delay that has become especially troublesome for agriculture.

The countries involved in these skirmishes have said they share the blame, and they did so formally in the Tokyo communiqué, the first to treat the politically hot subject of agriculture. They also have said that the problem will get worse if they do not work together to reduce their subsidies and trade barriers.

All that the countries achieved at the summit conference, however, was a lower level of open recrimination on trade. They not only left the debut of trade talks in doubt but also rejected President Ronald Reagan's request to include agriculture among the issues to be negotiated.

By contrast, the administration said before the conference that it wanted agriculture negotiated on a faster schedule than other issues. But while the United States made setting a date for the talks its overriding objective last year, this time around the administration saw early that it would not get anywhere.

"Quite frankly," said James A. Baker 3d, the U.S. Treasury secretary, "we didn't think that it would be productive to go through the same experience that we went through in Bonn and end up in the same place."

All the countries limit imports to protect at least some of their farm trade, and all of them subsidize farm incomes when farmers are unable to sell their goods in the world market at competitive prices.

With the ever-improving technology of farming and with the emergence of India, China, Argentina and several European nations as major exporters of farm goods, production far exceeds world demand. Prices have therefore plunged, and, in turn, the costs of subsidizing farm incomes have soared.

For the United States and the 12-member European Community, farm subsidies have become one of the biggest components of government spending and a major contributor to government budget deficits. As a result of rising concern over these costs, the issue of subsidies came to the forefront early last winter when Spain and Portugal were admitted to the European Community.

To meet the free-trade regulations of the community, the new members must remove their barriers to European farm goods. And to ease their adjustment, the multinational commission that governs the European Community has erected barriers to imports of some U.S. farm products effective next year.

MILITARY: *Plan Is Approved*

(Continued from Page 1)

ty and staved off most efforts to modify it in Wednesday's debate. During debate, the Senate voted to rename the bill "The Barry Goldwater Department of Defense Reorganization Act of 1986."

Senators voted 63-34 to kill an amendment by Senator Dennis DeConcini, a Democrat of Arizona, to block the delivery of portable antiaircraft missiles to rebels in Afghanistan and Angola.

After the vote, Mr. DeConcini said he would try to attach the amendment to a bill providing funds for the Defense Department in the 1987 fiscal year.

The central provision of the bill on military structure would make the chairman of the Joint Chiefs of Staff the principal military adviser to the president. In the past, the Joint Chiefs, who include the top officers from each military service, have sought consensus before giving the president their combined advice. Critics have said this makes their advice less forceful.

But opponents of change, especially in the navy, have said the bill would give too much power to the chairman's general staff at the expense of the civilian authorities.

"The time-tested formula to maintain civilian control is being readjusted," said Senator John W. Warner, a Republican of Virginia, who has served as secretary of the navy. He said that he supported the committee's bill.

Mr. Goldwater called the bill "the most important piece of legislation I ever had anything to do with in my 30 years in the Senate.

A spokesman for Defense Secretary Caspar W. Weinberger said the secretary would not comment on the bill before examining it in its final form.

The military's combat commanders would gain substantial authority under the Senate bill. The bill would emphasize that the chain of command, bypassing the Joint Chiefs, flows from the president, acting as commander in chief, through the secretary of defense, and then to field commanders, who in many cases control forces from all three military services.

Ranking combat commanders would also be given a new voice in Washington by the creation of a new vice chairman of the Joint Chiefs to represent them when the Joint Chiefs draft budget recommendations. Field commanders who must use weapons have been given little influence over their procurement.

Nearly 18,000 workers, about 10 percent of the staff, would be cut from the headquarters of the Defense Department and the military services under the Senate plan.

The bill would also simplify the process of congressional review of military budgets and policies.

Rebels Kill 5 Soldiers in Philippines

United Press International

MANILA — Communist guerrillas stopped a jeep, lined up five soldiers on the highway and shot them to death as a group of civilians watched, the government news agency said Thursday.

The regional military commander, Colonel Manuel Avila, said the rebels struck Wednesday near the town of Solana in the province of Cagayan, 250 miles (400 kilometers) north of Manila.

Colonel Avila said a captain and three soldiers were taking another soldier suffering from malaria to a hospital when members of the Communist New People's Army stopped their jeep.

Several passenger vehicles following the jeep also were stopped and their occupants ordered onto the road.

The guerrillas told the five soldiers to line up next to their vehicle and shot them while the civilians looked on, the news agency said.

DEATH NOTICE

Ella WIDENER WETHERILL, daughter of Mr. and Mrs. P.A.B. Widener, of Philadelphia (U.S.A.), died in Neuilly on May 6, 1986. A memorial service will be held at the American Cathedral in Paris, 23 Avenue George-V, on Monday, May 12, 1986, at 11 a.m.

SHULTZ: *A New Aggressiveness*

(Continued from Page 1)

strongly, even if his comments momentarily overshadow Mr. Reagan. He wasted no words on the need for the West to "blow the whistle on Qadhafi."

He let his outrage over the Soviet handling of the Chernobyl reactor accident spill out in his refusal to take Moscow's version of events as accurate, even when the task force of scientists in Washington was saying it had no independent information to challenge Moscow.

And he seemed determined not to let Vice President Salvador H. Laurel of the Philippines take some unchallenged shots at U.S. credibility.

White House aides were visibly pleased by Mr. Shultz's hard-hitting manner. Mr. Speakes and his aide Edward P. Djerejian repeatedly praised him for his public performances. Some White House aides said that they hoped this tough demeanor might ease criticism from conservatives of the administration's foreign policy.

Mr. Shultz is one of the more enigmatic of Mr. Reagan's senior advisers, which helps to explain the attention his words have received on this trip. He is normally a reserved man, who prefers to listen rather than to speak. His wife, Helena, said to reporters recently that she often does not know what her husband is thinking.

He has a temper, a tendency to use indelicate language, and, as he nears the end of five years as secretary of state, he has often been testy in dealing with members of Congress, foreign leaders and the press.

His close aides, who say his statements sometimes catch them by surprise, offer various reasons for his willingness to enter into verbal jousts. Some say Mr. Shultz has become more outspoken because he is more secure than ever in his job and more certain about his views.

Others wonder whether he is showing the wear of five years in office. At least one attributes it to his diet. Mr. Shultz has lost at least 20 pounds (9 kilograms) this year.

Friends say Mr. Shultz has spent as long in office because he would like to have something tangible to show for his effort before returning to teaching business and economics.

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(Continued From Back Page)

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EUROPEAN TOPICS

The Associated Press

WORLD'S BEST MUSTACHE — Sten-Erik Molker of Malmo, Sweden, center, was awarded the top prize at the world mustache championship in St. Aignan, France.

The Ups and Downs Of a Truman Statue

ATHENS — A bronze statue of Harry S. Truman that was blown up by a leftist group last March will not be put back on its pedestal in a square near the center of Athens, The New York Times reports. The Athens city council voted last week against its return on the ground that Truman's policies as U.S. president during the late 1940s conflict with the sentiments of the Athenian people, according to a Socialist member of the council.

Under the Truman Doctrine, proclaimed in 1947, the United States provided military and economic aid to the Greek government in the civil war against Communist forces. The Athens city council is dominated by Pasok, the governing Socialist party, in a coalition with Greece's two Communist parties. Conservative council members walked out before the voting.

The 10-foot (3-meter) statue had been donated to Greece in 1963 by the American-Hellenic Educational Progressive Organization, the leading organization of Greek-Americans. The organization said the statue had been a gift to all of Greece, not to the city of Athens, and that after the bombing, the Greek Embassy in Washington had promised that the Greek government would pay for its restoration. The U.S. Embassy in Athens has said it will look into the matter.

Dutch Rightist Party Is Meeting Resistance

AMSTERDAM — Several thousand leftist demonstrators failed last week to block rightist city councilors from being sworn into office in five Dutch cities. The five councilors had been elected in March on the extreme-right Center Party ticket. The party proposes to rid the Netherlands of foreigners, drug addicts, homosexuals and Communists. It won seats in Amsterdam, Rotterdam, Utrecht, Almere and Lelystad.

At the swearing-in ceremony in Amsterdam's city hall, the Socialist mayor, Ed van Thijn, who is Jewish, pointedly recalled how three members of the pro-Nazi National Socialist Party had been sworn in there in September 1939.

The Center Party won a seat in parliament for the first time in 1982, to the surprise and embarrassment of many Dutch people, who pride themselves on their political and racial tolerance. Early this year, leftist and moderate groups failed to bar the Center Party from municipal elections, and on Easter, self-proclaimed "anti-fascist" groups demonstrated against a meeting of party members at a hotel in the village of Kedichem. Several people were wounded and the hotel went up in flames. Opponents of the party say the fight is not over.

Spanish Bachelors Renew Bridal Quest

ZARAGOZA, Spain — Spanish bachelors here renewed their search for wives last weekend, a year after the first group of unmarried women were invited to the village of Plan, in the northeastern region of Aragon.

After 140 bachelors advertised in regional newspapers in March 1985 for eligible women, 200 women responded. Of that number, 100 were invited to Plan, and eight marriages transpired.

This year, 500 women answered an advertisement placed by 130 bachelors. Of the 200 women invited to Plan, 115 turned up for a three-day stay. The results have yet to be announced. The men said they had been inspired by William Wellman's movie "Westward the Women," about American pioneer women answering a similar advertisement.

Most single women leave Aragon because of the peculiarities of local law, which makes the wife and daughters of a first-born son responsible for his younger brothers.

Around Europe

PARIS — A sculpture consisting of 260 black-and-white striped marble columns in the courtyard of the 17th-century Palais Royal will be completed, despite widespread protests, under a ruling by François Léotard, the new conservative culture minister. The first columns were erected by the Socialist government in February, a month before elections brought a conservative government to power. The plan had touched off a legal row between the national government and the city of Paris.

GENEVA — The family of a Geneva man who died four hours into the new year has received a 1986 federal income tax bill for 10 centimes (five cents), a newspaper reported Monday. The bill showed the entry "1986 tax — one day — 0.10 Swiss francs." The family has until May 30 to pay the bill.

— Compiled by
SYTSKE LOOIJEN

Syria Is Said to Balk at Bombing Inquiry

By Karen DeYoung
Washington Post Service

LONDON — Syria has refused to let Britain question its diplomats in connection with last month's attempted bombing of an Israeli airliner at London's Heathrow Airport, sources said.

But in public statements Thursday, Damascus moved to quash speculation that it was involved in that incident or in recent terrorist bombings in West Berlin. It offered to cooperate with police investigations in both cities.

A statement issued by the Syrian Embassy in London called such reports "an orchestrated smear campaign intended to justify Israeli and American military action against us."

The embassy statement said that Syria "categorically denies any knowledge of, or involvement in, alleged terrorist activities on British soil, and in particular the incident at Heathrow airport on April 17, 1986."

A British Foreign Office official said "we are still considering" Thursday's Syrian statement, and that the government would make no comment on it.

The British sources said Damascus's refusal to waive diplomatic immunity had been given Monday by Loutof Haydar, the Syrian ambassador, in a meeting with Foreign Office officials.

The sources said that Britain had asked for the interviews as part of the investigation of Nezar Hindawi, a Jordanian national who has been charged with the unsuccessful attempt to place a bomb aboard the Tel Aviv-bound El Al plane.

Police allege that Mr. Hindawi gave his unsuspecting girlfriend a suitcase containing a concealed bomb before she was to board the flight. The bomb was discovered by Israeli security guards working for El Al.

Police have said that Mr. Hindawi entered Britain illegally with a false Syrian passport.

According to sources in London, the British had hoped to "negotiate" some sort of deal with Syria under which information provided by diplomats about Mr. Hindawi would not be used to expel them. Rather, they could be quietly withdrawn by Damascus.

Mr. Hindawi has been identified as the brother of Ahmed Nawaf Mansour Hasi, 35, who was arrested in West Berlin for complicity in the April 5 bombing of a discotheque in which a U.S. soldier and a Turkish woman were killed and 230 people were wounded.

The United States accused Libya of involvement in the discotheque attack and retaliated April 15 by bombing Tripoli and Benghazi.

Mr. Hasi and Farouk Salameh, a Jordanian also arrested in West Berlin, have denied involvement in the discotheque bombing.

[On Thursday, the Syrian ambassador to East Germany, Fayssal Sammak, said in a news conference that his embassy had not had any contact, either in person or by telephone, with either Mr. Hasi or Mr. Salameh, Reuters reported from East Berlin.]

■ Damascus Denies Role

Damascus radio said Thursday that Syria had denied any role in the March 29 bombing and had asked West Germany to allow it to take part in the bombing investigations "to determine the truth," The Associated Press reported from Damascus.

The radio said the West German ambassador in Damascus, Heribert Woeckel, had been summoned Wednesday to the Foreign Ministry, where a strong protest about the allegations was delivered.

Government-controlled Syrian news organizations warned President Ronald Reagan on Thursday against attacking Syria.

Syria's state radio said, "Any adventurer who thinks he can come out victorious from movie-style action against Syria ought to remember that the Rambos of the United States were killed by Vietnam's mosquitoes."

Sheikh and 55 Others Are Released by Egypt

Reuters

ASWAN, Egypt — A state security court ordered the release Thursday of Sheikh Omar Abdel-Rahman, a theologian, and 55 other Moslem fundamentalists being held on charges of inciting unrest.

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Kuwait Retrieves Hijacked Jetliner

Reuters

KUWAIT — A Kuwaiti passenger jet that was stranded in Iran after four Arabs hijacked it 17 months ago has been flown back to Kuwait. Officials said it arrived Wednesday.

The jet was hijacked to Tehran in December 1984 while flying from Kuwait to Pakistan. Iranian commandos stormed the plane after a six-day standoff during which the hijackers killed two American passengers.

Several previous attempts by Kuwait to retrieve the plane reportedly were unsuccessful. Iran reportedly was demanding heavy fees and raising problems over visas for a repair crew.

Lord Shinwell, 101, British Politician, Dies

Reuters

LONDON — Emmanuel Shinwell, 101, Britain's oldest politician, died Thursday of complications after bronchial pneumonia. His life spanned the rule of six monarchs and 20 prime ministers.

Lord Shinwell, the son of a poor Jewish refugee tailor, served 40 years in Parliament, giving up his House of Commons seat in 1970, when he was made a life peer.

He served in three Labor governments and reached the pinnacle of his career as defense minister in Clement Attlee's Labor government in 1950-51, just after Britain had joined the North Atlantic Treaty Organization.

Lord Shinwell was an outspoken opponent of British entry into the European Community and an unabashed supporter of Israel.

A committed socialist all his life, he did not approve of the Labor Party's drift to the extreme left and stood in the House of Lords as an independent. As alert as ever, he adopted the role of elder statesman with ease and was active in the House of Lords until recently.

■ *Other deaths:*

Raimondo Puccinelli, 82, the American sculptor, Wednesday near Florence after a short illness. Born in San Francisco of Italian parents, he held U.S. university posts before moving to Europe. His work, mostly in bronze, is a link between such figurative sculptors as Auguste Rodin and the new figuratives of the post-abstract period.

Robert Abercrombie Lovett, 90, for two years President Harry S. Truman's secretary of defense, Wednesday in Glen Cove, New York. As assistant secretary of war for air from 1941 to 1945, he was given credit for forming the air force. He joined the State Department in 1947 and in 1950 was appointed deputy secretary of defense. Truman appointed him secretary of defense in 1951.

Sam Weisbord, 74, chairman emeritus of the William Morris Agency, Wednesday of cancer in Los Angeles. During 57 years at the talent agency, he represented such entertainers as Eddie Cantor, Marilyn Monroe, Frank Sinatra, Al Jolson, Dinah Shore, Elvis Presley, Danny Thomas, Bud Abbott and Lou Costello.

Irving A. Block, 73, a painter who created special effects for dozens of low-budget horror films in the 1950s, including "The Forbidden Planet," "Macabre," "Kronos" and "The Caretakers," Saturday in Los Angeles.

Court Upholds Convictions In Hijacking of Italian Ship

The Associated Press

GENOA — An appeals court upheld convictions on Thursday of arms charges against three Palestinians accused of hijacking the Italian cruise ship Achille Lauro.

The conviction of an accomplice was also upheld.

The court set aside the conviction of a fifth defendant on grounds that he was 17 and thus a minor at the time of the hijacking.

The court ordered that Bassam al-Ashker, now 18, be tried in a juvenile court. He was sentenced to six years and six months in prison by a lower court.

The local court convicted the five on Nov. 18 and sentenced them to prison terms ranging from four to nine years.

The appeals court reduced the sentences for three of the four adult defendants by up to two years.

The court gave no reason for reducing the sentences.

Fourteen Arabs, including three of the alleged hijackers and the alleged accomplice, face trial on June 18 for the more serious charges of kidnapping and murder, as well as other crimes connected with the seizure of the Italian ship Oct. 7 during a Mediterranean cruise.

In Italy prosecutors often try defendants on lesser charges first to gain time for their investigation of more serious crimes.

Among the defendants in the June trial will be the Palestinian guerrilla leader, Mohammed Abbas, who allegedly masterminded the hijacking.

An elderly American, Leon Klinghoffer, was killed after four terrorists seized the ship.

Juan Carlos I Visits Jordan

Reuters

AMMAN — King Juan Carlos I and Queen Sofia of Spain arrived in the Red Sea port of Aqaba on Thursday on a brief private visit to Jordan, the press agency Petra said.

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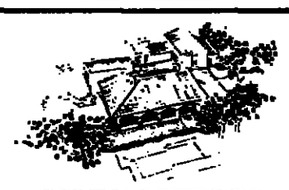

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Herald INTERNATIONAL Tribune
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Windy but Encouraging

The leaders of the industrial world earned only some of the congratulations they showered on themselves as they ended their meeting in Tokyo. Their communiqué overflowed with pledges to mesh economic policies. But it did not even hint that the United States, Japan and West Germany disagree over what each should do next. That is hardly a promising start.

President Reagan called it the most successful of the six summits he has attended. Maybe so, but the climate for harmony was already present, what with inflation and interest rates down and all seven countries' economies expanding. Moreover, Mr. Reagan and France's President François Mitterrand, who have been the most contentious at past meetings, were models of congeniality this time.

Back in the real world, trouble endures and the most ominous problem is trade. On this, Tokyo was more words than action.

America has a huge trade deficit, in large part because the Reagan budget deficits drove the value of the dollar sky-high. Japan and West Germany have huge surpluses because their products became more competitive as dollar price tags rose. Governments finally collaborated last fall to knock the dollar down, so far that Japan's exporters are hurting. They want a reverse effort now to keep it from going lower. Washington wants no such braking; for the present, at least, the lower the better.

Washington argues that Tokyo and Bonn should help themselves and the world by stimulating their economies. But they resist being told what to do just as stubbornly as Mr. Reagan has balked for years at foreign advice to cut his immense budget deficit.

The Tokyo meeting was disappointing on another aspect of the trade problem as well, a new round of global negotiations to reduce trade barriers. The seven leaders are committed to negotiate, but Mr. Reagan failed, for the second year in a row, to get them to say when. Further, the commitment does not include farm products, although Washington and the European Community are even now on the verge of economic warfare over the issue.

No one imagined that in three days the leaders of the seven countries would devise a new world order, any more than they have at previous summits. This year's pledge to "work together more closely and more frequently" is not the historic breakthrough that the administration claims; that has been pledged before. The true value of these meetings is to focus the attention of the industrial world's policy-makers on economic interdependence. Summit meetings may be more wind than work, but that is far better than not meeting. The promises of their harmonious manifesto will now be tested by their actions.

— THE NEW YORK TIMES.

A Setback for Terror

In April, when the United States bombed Libya and most of Europe crossed to the other side of the street, the Atlantic alliance looked to be entering a period of unprecedented strain. At the Tokyo summit, however, almost all was smiles. There is a temptation to conclude that Europe's and America's differences on combating terrorism were swept under a rug. But something better happened, and not just during the Tokyo interlude but earlier, in the weeks following the April rift.

In those weeks the United States made headway in communicating two messages to Europe. It provided the "direct, precise and irrefutable" evidence of Libyan complicity that enabled and propelled Europeans to understand why President Reagan had acted and why he had to act. It also conveyed — and here American public opinion, forming on a separate track, reinforced the official view — that for Americans a basic alliance transaction was involved. The message was not simply that the Europeans would have to be more supportive in order to keep a determined America from being more unilateral. It was that the premise of common interest on which the United States assists in the defense of Europe was being undermined by Europe's reluctance to help the United States in its pursuit of interests in areas outside Europe where the Atlantic powers customarily do not act as an alliance.

Before the summit the Europeans took some specific steps to tighten up their policy, by expelling Libyans and so forth. At the summit they joined the United States in an expression of common purpose that does not ensure united action or, Reagan administration claims notwithstanding, isolate Moamer Qadhafi, but that does enlarge the area of consensus in which discussion of future steps can begin. The Tokyo statement on terrorism is not self-enforcing. Europe has not suddenly put its Third World policy in U.S. hands. But the statement indicates a satisfying if modest new readiness on the part of Europe, Japan and Canada to move away from a strictly national point of view. Washington returned the favor by refraining from demanding more from the allies than the political traffic could bear.

Since the Libya raid the allies have calmed down, and the United States, while pressing for a collective approach, has acted with care. In the Arab world only Libya's few current friends have rallied around; most Arabs have kept their distance in their fashion. The Palestinian problem remains a principal source of as well as pretext for much Middle East terrorism, and it must be tended to, for reasons extending much beyond considerations of terrorism. Still, the Palestinian issue is not being used as widely as it earlier was to justify passivity in the face of terrorism. More bombs will go off, but more will be done against the bombers, across a broad spectrum of policies and in more of an alliance context.

— THE WASHINGTON POST.

What's With NASA?

The United States has four major vehicles for launching objects into space. One is nearly obsolete, and now in succession the three others have failed. Is that a fluke, or does it mean that there is something fundamentally wrong in the space program? NASA prefers the theory of coincidence. Maybe so.

The latest failure, last Saturday, involved a Delta rocket carrying a weather satellite; the first-stage engine shut off 70 seconds into flight and a safety officer blew it up. That followed by two weeks the failure of a Titan rocket that blew up five seconds after launch. The Challenger accident occurred on Jan. 28.

The Titan and Delta accidents would have drawn scant notice absent what happened to Challenger and what has been unearthed about NASA since. The tendency four months ago in Congress, the press and the public was to cheer for NASA. But the post-Challenger investigations have shown that for years federal auditors complained of poor management at NASA; that serious questions were raised in the agency about the shuttle's safety, and were brushed aside; that decision-making at certain critical points had about it all the orderliness and decorum of a clamorous crapshoot.

Last week it was reported that as early as 1978 NASA engineers expressed concern about the design of the leaking O-rings that are thought to have brought down Challenger; that a 1979 memo called the joints these rings were meant to seal "completely unacceptable"; that in 1985 officials imposed a "launch constraint" on the problem, meaning that no launches were to take place until it was fixed; that a space flight official signed six successive waivers to let the flights proceed anyway.

Last Monday NASA staged a ceremony for the 25th anniversary of the first manned American space flight, by Alan Shepard in 1961. A year ago it might have worked. Now public relations is not good enough.

— THE WASHINGTON POST.

Other Opinion

The Waleses Invade Japan

The Prince and Princess of Wales arrive in Osaka [on Thursday], and the fervid enthusiasm of the Japanese media and public seem likely to guarantee an extraordinary reception. For a huge number of Japanese romantics of all ages, Prince Charles is the man who is accompanying the Princess of Wales to Japan. Such is Lady Diana's popularity here. Her photograph is everywhere. Her habits, hobbies and tastes have been exhaustively examined. Her arrival constitutes the apotheosis of a media icon. The romantic aura that surrounds the couple makes their magic almost irresistible. As a pair they embody the triumph of the modern monarchy. It seems likely that they will in the end be able to add Japan to their already long list of symbolic conquests.

— The Japan Times (Tokyo).

FROM OUR MAY 9 PAGES, 75 AND 50 YEARS AGO

1911: Diaz Says He Intends to Resign

MEXICO CITY — President Porfirio Diaz said [on May 7] that he will resign as soon as peace is declared. He reserved the right to judge when peace has been actually restored. It will be "when, according to the dictates of my conscience, I am sure that my resignation will not be followed by anarchy."

EL PASO, Texas — General Francisco Madero, the revolutionary leader, was trekking southward for his advance on the capital when the news of President Diaz's announcement came. Speaking to the press, he said: "Naturally, I am glad to hear the news. I am going to send a telegram to the President congratulating him on his patriotism." General Madero said that he would agree to another armistice in order to resume peace negotiations.

1936: Hindenburg Nears New York

ABOARD THE AIRSHIP HINDENBURG — With prospects of completing its first North Atlantic crossing in less than two days and a half, the Hindenburg, Germany's new giant of the air, is expected to arrive over New York between 4 and 5 a.m. [on May 9]. In this case, the landing of the airship at Lakehurst, New Jersey, will take place between 5 and 6 a.m. Captain Ernst Lehmann estimates that he is making a record passage of 61-½ hours at an average speed of 70 miles an hour. At present, the Hindenburg is less than 900 miles east of New York after having left Friedrichshafen 48 hours ago. The weather is calm and misty, with light rain. Passengers in dinner suits and evening gowns attended a gay champagne dinner, and festivities are continuing at the bar.

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It's Time for the South to Clean Up Its Act

By Shahid Javed Burki

KUALA LUMPUR — Leaders of seven industrial nations and representatives of the European Community charted a course in Tokyo this week that should make it possible for them to bring about a better harmonization of their fiscal and monetary policies. How should the 137 countries in the developing world, the so-called South, react to this initiative?

A series of discussions is going on in the interim and development committees of the World Bank and the IMF on international liquidity, capital flows and provision of concessional assistance to nations in need.

Ministers of developing countries will meet in Brasilia from May 21 to 23 to launch the first phase of negotiations on a generalized system of trade preferences covering the South. Will such a system provide special benefits to the poorer countries of the group? The UN Conference on Trade and Development may be convened next year for its seventh session. What are the priority issues for the South in that forum?

These are all important questions that relate to the 1980s and '90s. My fear is that the Third World will approach these opportunities with the agendas of the 1950s, '60s and '70s.

A number of points should be borne in mind by Third World leaders. One is the need to focus on relevant issues if they expect to advance the interests of their peoples and be taken seriously by the industrialized countries of the North.

At present, the agenda of the developing world — as proposed by the Groups of 77 and 24 — is hopelessly cluttered with irrelevant and often contradictory demands. For the South, this period of economic adversity and change is a good time for introspection and self-criticism — a good time to tackle the task of cleaning up.

A second point relates to trade, an area that has seen the most profound change. The aging of the population in the industrial countries and the extraordinary pace of technological innovation in recent years have altered the structure of aggregate demand in the North. It no longer has the capacity to absorb as much of the produce of the South as it did a decade ago.

The rate of population increase for industrial countries is only 0.7 percent a year, one quarter the average for the Third World. And the rate of growth in the North is declining rapidly. By the end of this century the entire population of the developed world will probably be in decline because of falling birthrates. Economic and social dynamism will not come easily to societies in which the young are such a scarce commodity.

Only those parts of the North that are able to compensate for this loss of vigor and demand from a growing and youthful population will be able to sustain some form of dynamism. It is my prediction that the United States, by continuing a more liberal immigration policy toward those with valuable skills, will develop a considerable comparative advantage over Europe and Japan.

The $1 trillion that the South owes to the North is both a problem and an opportunity.

With only 6 million children born in the North in the year 2,000, as against 125 million in the South, there will be a human resource pool waiting to be tapped. The South must gear up to take advantage of this demographic change by providing education and skills to its people.

One consequence of this demographic shift is that the Third World can no longer hope to hitch its wagon to the economic locomotive of the North, because that locomotive will not run at the speed needed to pull developing countries out of their economic rut. The Third World must look within itself, rather than without, to find the areas of dynamism that will help revive its flagging growth. It should look to the newly industrializing countries and to mechanisms for promoting trade across the entire spectrum of the South.

The South is more diverse in its economic structures than it was a decade ago. This diversity in demand and production improves prospects for mutually beneficial trade exchanges.

It will take a long time for the South to begin to benefit fully from the potential that exists within it. If these rewards of trade are to take a long time in coming, what do we do about the South's immediate need for resources?

The only option is to urge the North to supply more public money, since short-term prospects for flows of private capital from banks and investors are not good. Can the South be confident of getting the official assistance it needs when across-the-board cuts are being made in funds available for development purposes to both multilateral and bilateral institutions?

We can only be confident if we are able to apply, after careful thought, some pressure on the industrial world. The $1 trillion owed by the South to the North is both a problem and an opportunity. If used responsibly, debt negotiations could provide a remarkable amount of leverage. It has already elicited from the North a set of more favorable responses, such as those made by U.S. Treasury Secretary James Baker.

The Third World should carefully define an essential agenda and an effective negotiating strategy. It should pursue its interests in established forums, rather than wasting resources on trying to set up new ones.

An Independent Commission of the South on Development Issues, as proposed in Kuala Lumpur this week, could help chart that course.

The writer, a Pakistani economist, is director of the World Bank's International Relations Department in Washington. He took part in a conference on Third World cooperation held in Kuala Lumpur from Monday to Thursday. He contributed this comment to the International Herald Tribune.

While Their Leadership Stonewalled, Soviet Heroes Fought the Meltdown

By Martin Walker

MOSCOW — The Chernobyl nuclear disaster has shown the Soviet Union at its secretive, disinformation-prone worst. But as the work of damage limitation goes on we are starting to see the occasional example of the place at its best.

Once again we are watching a system that is slow and uncaring as it lumbers into action. But when it does act, it moves with awesome, single-minded effectiveness. The most impressive feature of the operation has been the sheer heroism of the people fighting the radiation leak.

Pravda tells us that as the flames rose 30 meters into the air the firemen got so close that their boots began to stick in the melting bitumen of the plant floor. Then there have been the 150 volunteers who have been trying to contain the radiation with 4,000 tons of sand, sheets of lead and helicopter loads of boron.

The statement that "only volunteers are permitted on this job" was not in the script that Boris Shcherbina, the chairman of the emergency committee, read from on Tuesday. It came in answer to one of the few questions from the floor.

The real heroes will probably turn out to be the nuclear technicians who have been manning the control rooms of the other three reactors. It has now been confirmed that one of those reactors was also in a critical state while the radiation leakage from the stricken reactor was reaching its peak.

Scientists have said privately that nuclear technicians were flown to Chernobyl from around the country to keep the control rooms manned on a rotation basis, going into a radiation-soaked area in protective suits for a few hours at a time. The army provided the anti-radiation suits, but there was fear at one stage that they might run out of technicians.

As soon as Moscow learned of the scale of the disaster — and it is now being made officially clear that it was given misleading assessments from local authorities in the Ukraine — the country's most successful troubleshooter was put in charge.

Boris Shcherbina holds the rank of deputy prime minister, but in the past 25 years he has been the man assigned to each of the biggest economic projects. Now a young-looking 66, he began his rise through the party ranks in Kharkov in the 1960s, before being sent to Western Siberia just as geologists were making the big oil finds. For 10 years after 1964 he was the party first secretary in Tyumen, a post which for the first time gave the country enough of an energy surplus to start earning foreign currency through exports. The trade boom with the West that got under way with the détente years was paid for with Mr. Shcherbina's oil.

In the early 1970s Tyumen began producing big quantities of natural gas, and Mr. Shcherbina returned to Moscow as minister for construction for petroleum and gas enterprises.

Trying to build the infrastructure to exploit the gas fields of Urengoy and Yamburg was rather like organizing the D-Day invasion. Vast quantities of men and equipment had to be prepared and then hurriedly shipped into the target zone in the brief time windows allowed by one of the world's most inhospitable climates — frozen hard in winter and a vast swamp in summer that swallowed more than one drilling rig.

A big challenge came with President Reagan's embargo on technology for the gas pipeline in 1981. It was the jugular vein of the Soviet economy. Mr. Shcherbina managed to keep it open, just barely. He dropped work on everything but the Urengoy field and poured all available resources into completing the exploitation rigs and building one big pipeline route.

With no experience in nuclear power, he was appointed head of the emergency commission for his energy and organizing drive. When he got to Chernobyl there was no evacuation plan for the inhabitants, who waited 36 hours after the accident before Mr. Shcherbina finally commandeered Kiev's buses to get them out.

It was Mr. Shcherbina who gave the press conference that began the hesitant process of explanation.

Throughout the crisis there has been an almost tangible sense of tension in Moscow between the old worst instincts of the Soviet system to conceal, to cover up, to keep one's failings from the world, and the new attempts at *glasnost* — public exposure — that Mikhail Gorbachev has been trying to push through.

Now come reports of a mood of panic in Kiev, with mobs at the train stations and armed police guarding the exit roads. The hopeful and promising policy of *glasnost* might fall victim to the frightened reaction of a Soviet population schooled by generations of official secrecy.

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Drawings by Bill Day, Detroit Free Press.

The Main Problem Remains Nuclear Arms Control

By James Reston

WASHINGTON — The United States and the Soviet Union are at another critical point in their long struggle to control the nuclear arms race, and it is being complicated by the issue of terror in Libya and the reactor explosion in the Ukraine.

"What's the use," it is being asked in Washington, "of negotiating a nuclear arms agreement with the Russians if they conceal the truth of their deadly radioactive accident, not only from their neighboring nations but from their own people? How could we trust them to abide by any nuclear treaty with the United States?"

"What's the use," it is also asked, "of supporting European allies when they don't support us in our air raid on Libya to punish Moamer Qadhafi and control state terrorism?"

These are popular questions, put forward in all sincerity by some influential members of the Reagan administration and Congress and apparently supported by the American people, who are canceling summer plans to go to Europe and the Middle East.

Keeping the major question of controlling nuclear arms from being sidetracked by Libya and the disaster in the Ukraine is now the problem.

There has been a wide swing of public opinion against the Soviet Union since its cover-up of the nuclear fire in the Ukraine. And also against European allies since their opposition to the air raid on Libya.

But long before this recent crisis the chief justice of the United States, Warren Burger, observed in 1981 that terror in America was much more alarming than terror abroad. "For the last 10 years," he said in Houston, "many of our national leaders and those of other countries have spoken of international terrorism. But our rate of routine day-to-day terrorism in almost every large city of the United States exceeds the casualties of all the reported 'international terrorists' in any given year."

The State Department reports that 23 Americans were killed in terrorist attacks abroad last year, and that another five Americans were murdered abroad in the first four months of 1986. Meanwhile, 1,384 people were murdered for one reason or another in New York City alone in 1985. And The New Republic reports that more Americans drowned in their own bathtubs last year than died in terrorist attacks.

This is not to say that President Reagan and the other leaders of the industrial nations were wrong to condemn state terrorism, although it should be noticed that each insisted on protecting its own interests and dealing with it in its own way.

But it is to say that the main problem, in the interest of all nations, is to prevent Colonel Qadhafi and the disaster in the Ukraine from blocking the negotiations between Washington and Moscow for the control of nuclear arms. This is the central question of the last years of the century.

Mikhail Gorbachev misjudged the catastrophe in the Ukraine. At their Tokyo meeting the leaders of the industrial nations seemed to understand, perhaps better than at their past meetings, that their economic and financial policies, like the nuclear cloud from the Ukraine, drift beyond their borders and influence the lives of people beyond their control.

They came out against terror, but terror has many faces, including the staring eyes and swollen bellies of children in the hungry two-thirds of the world. On this tragedy, the summiteers had nothing to say.

Even tragedy has its uses. Maybe Mr. Gorbachev has learned something about the dangers of modern arms and technology, as Mr. Reagan has learned since the recent failures of his satellites. But we can't be sure.

Anyway, President Reagan and his principal advisers — at least some of them — do see the possibility of some kind of compromise on Afghanistan and even on Nicaragua that would ease the tension and let them go on to a Reagan-Gorbachev meeting later in the year to break the crisis of confidence and make some limited progress on the main problem of nuclear arms control.

The New York Times.

'Gee, I don't know about going abroad these days.'

For Japan, A Change Of Society

By Flora Lewis

TOKYO — The Tokyo summit will go down as a milestone, some participants said a "threshold," toward a new level of acceptance that economies are inextricably linked.

Several times in the last generation the Western world seemed headed for the kind of economic explosion that produced the Depression of the 1930s. It was not warded off by luck but by conscious effort. At last the realization is dawning that this effort has to be steadily sustained.

For no country will the required transformation be more wrenching than for Japan. It will affect habits and cultural patterns that go back through history, and it will reverse some of the basic assumptions of Japan's contemporary society. That is an enormous undertaking, and the great debate about it is beginning.

Prime Minister Yasuhiro Nakasone has come under fire for proclaiming the new goal without national endorsement. The first, angry reaction to the summit here was that he failed to secure international support for a ceiling on the yen, whose soaring exchange rate crimps Japanese exporters. That has hurt him.

But the underlying issue he has provoked will remain: a call for social as well as economic change at home to make Japan a member of the wide world that it has entered so far only as trader and investor.

Nothing less than the Confucian work ethic is challenged in his proposal that Japanese should consume more, work less, live better and worry less about conformity. As a senior official put it: "We have always lived like the ant in Aesop's fable. Now we have to learn there is also something to be said for the grasshopper."

If this sounds familiar to those who remember the 1960s and early 1970s in the United States, with attacks on the Protestant work ethic, the parallel should not be drawn too closely. Japan sees its problem as how to live up to its new wealth after centuries of extolling poverty because there was no choice, not as how to live wealthdown and to disdain materialism.

There is sensitivity, resentment and a certain fear in response to the irate Western criticisms of the way diligent Japan has been flooding the world's markets. Many thoughtful people have come to recognize the risk of the Midas malady, the fate of the mythical Greek king whose touch turned everything to gold and who was thus doomed to die because gold can neither nourish nor nurture.

Despite their lack of resources the Japanese are in something of the position of oil producers when prices skyrocketed. They are taking too much money out of the world trading system and have to find a way to recycle it or it won't do them any good.

There are really only two ways: Spend it abroad on imports, investments and development aid, or spend it at home. Both ideas offend deeply ingrained Japanese tradition, and the Japanese feel strongly that it is their traditions that define their identity.

At the same time, those who advocate what they readily call "changing mentality" argue that a Japanese trait is the capacity for drastic change, particularly under intense outside pressure. "The good things which sparked Japanese culture all came from abroad," said an energetic, politically minded high-tech scientist. "First, of course, from China. Then, with the Meiji restoration a century ago, from Europe. And after World War II, from America."

The American occupation is credited not only with instilling the idea of democracy but also with providing a solid foundation through land reform and a redistributive tax system that has reduced the gap between the top earners and the bottom earners to about 8-to-1, a far more egalitarian range than America's.

Now, those who think beyond method — such as tax reforms aimed at reducing the incentive to save or at increasing government spending — talk of forcing a change of society. It could be as great as the change brought by America's Commodore Matthew Perry, who battered open Fortress Japan and led to the 19th century renewal of the Meiji emperor's supremacy, or by General Douglas MacArthur's occupation regime.

Both Japanese and U.S. officials speak in technical, economic terms. But a cultural, philosophical, even moral transformation is involved and it will not happen overnight. A subsequent column will discuss it.

The New York Times.

LETTERS TO THE EDITOR

Shrouded Chernobyl

The attempted cover-up of a major nuclear disaster must give pause as regards the Soviet government's concern for its own citizens.

JONATHAN FEIGELSON.
London.

I always read with great interest the intelligent comments by Flora Lewis on the problems of the world. However, her column on the Chernobyl accident — "When the System Poisons the Sky, the World Resents the System" (*May 2*) — suggests that she, too, can add to confusion on fundamental points. Secrecy is not an invention of the Soviet system. As anyone knows who has read the Marquis de Custine (who wrote in 1839 that Russia was "only a prison to which the emperor holds the key"), secrecy and the lack of information are ingrained in Russian life.

More than that, secrecy is a trademark of the nuclear industry, *anywhere*. One has only to study the history of nuclear power in the United States (the Diablo Canyon reactor in California, for instance); in France (where hardly any democratic control can be exercised on the matter), in Switzerland (where I have followed the devious methods of the nuclear technocrats for years) or perhaps worst of all in England. The British government does not inform, and has consistently tried to cover up. Where is the fundamental difference with the Chernobyl affair?

STEPHEN AYRTON.
Lausanne, Switzerland.

What would happen if a nuclear power plant broke down in the United States? Everywhere large masses of people would be mobilized for protest against America. What has happened after the Chernobyl accident? Moscow withheld information, and almost nobody demonstrated.

WOLFGANG OPPENHEIMER.
Ascona, Switzerland.

The White House said in connection with the Chernobyl catastrophe that the United States "could be helpful and would be if asked," but so far there had been no such request from Moscow. The tragedy of the present world is that problems that affect not only all of mankind but also our children and our children's children are treated from the narrow point of view of power politics.

ANNA MUELLER.
Zollikon, Switzerland.

Herald INTERNATIONAL Tribune
WEEKEND

CANNES 1986

Film's Front Line Festival

L. de Rosny, Sygma

Stallone among the missing, Depardieu in drag, a Signoret tribute.

by Thomas Quinn Curtiss

CANNES — As it enters on its 39th film festival, Cannes is in a state of suspense. This is customary, for though its inner machinery operates efficiently (having become the model for other festivals), its surface ripples often take on gigantic proportions. Since May 1968, when the French national turmoil cut short the festivities, the annual sessions have been troubled with constant unrest. As the event receives worldwide coverage, it has become a favorite stamping ground for exponents of political causes hoping to attract attention by horning in on the main show.

Three years ago, to cite one example, medical students on strike held a protest rally in front of the new cinema palace. David Bowie, the British pop crooner whose fans were eager to mob him at the premiere of the Japanese film "Furyo," in which he appeared, was ordered to stay in his hotel room as the police could handle only one riot at a time.

This year some of the invited Americans — among them Steven Spielberg, Martin Scorsese and Sylvester Stallone — have decided to stay away, perhaps fearing Qadhafi's wrath in the wake of the raid on Libya, while Soviet nuclear fallout may be on the sea breezes. One prominent producer has hired most of the detectives on the Riviera to watch over him and the representative of a movie company has demanded — and obtained — a personal bodyguard.

On the waters of the gulf bobs an anchored 17th-century galleon hinting that the town has fallen into the hands of corsairs. This decorative privateer, the good ship Neptune, has seen service in Roman Polanski's latest production, "Pirates," which has opened the 1986 cinematic proceedings out of competition.

Other noncompeting films to be shown include Woody Allen's "Hannah and Her Sisters," the absent Spielberg's "The Color Purple," the absent Scorsese's "After Hours," Claude Lelouch's "Vingt Ans Déjà" (Already 20 Years) and Carlos Saura's "El Amor Brujo" (Love, the Magician).

The official competition program includes Robert Altman's "Fool for Love," Sergei Bondarchuk's "Boris Godunov," Andrei Konchalovsky's "Runaway Train," Nagisa Oshima's "Max Mon Amour," Franco Zeffirelli's film of Verdi's opera "Otello," Marco Ferreri's "I Love You," André Téchiné's "Le Lieu du Crime" (The Place of the Crime), Alain Cavalier's "Thérèse," Mrinal Sen's "Genesis" and Bertrand Blier's "Tenue de Soirée" (Evening Dress).

"Tenue de Soirée," an entry representing the French cinema, is already in a dozen Paris theaters and drawing such crowds that one needs a crowbar to get in. It has been indignantly reproved for its blue language and its blue situations, accusations that have brought invaluable publicity. Among other things it demonstrates that a film that breaks away from those of standard make and is done with tongue-in-cheek impudence has a very fair chance of pleasing audience weary of the repeated screen banalities.

It appears to be the obligation of every leading actor of macho image to display his versatility by dressing up as a woman and comporting himself like a hootchy-kootchy dancer. We have had Robert Preston camping it up in "Victor, Victoria," Michel Serrault as the drag queen of "La Cage aux Folles," Dustin Hoffman in "Tootsie" and William Hurt won an Oscar for his swishing number in "Kiss of the Spider Woman." This time it is Gérard Depardieu.

He has been cast, as he often is, as an underworld thug, a bold burglar, but one of homosexual persuasion. Entering a drab bistro he happens on a bald-headed little fellow (Michel Blanc) who is receiving a ferocious dressing-down from his girlfriend. The burglar corrects the abusive shrew (Miou-Miou) with a swift slap and declares his passion to her quaking victim. To describe the rest would be akin to chronicling the mischief of the Marx Brothers. Suffice to say thet the trio form a *ménage-à-trois*, that the timid baldie attempts female impersonation, and that at the finish all three in feminine attire take to soliciting on street corners.

What Blier, the director-author, has wrought is a slapstick, rough-house fantasy of unexpected turns and broad humor that airily mocks all human amorous relations and presents the homosexual love-affair as being the conventional marital state seen in a distorting mirror.

Pierre-Henri Deleau, who selects the films to be projected in the Director's Fortnight section, predicts that several will stir surprise. Rudolf Thome has adapted Goethe's "Elective Affinities" for the screen under the title "Tarot," the Japanese Yoshimitsu Morita has dramatized Soseki Natsume's novel "And Then," there are two films from Canada — Leon Marr's "Dancing in the Dark" and Denys Arcand's "Decline of the American Empire," and one from China, "Ode to Youth," by the woman director Zhang Nuanxin.

Orson Welles will be honored with extracts from his unfinished "Don Quixote" and the career of Simone Signoret will receive a tribute with the showing of a documentary by Chris Marker that draws on interviews and scenes from her films.

Sydney Pollack is president of the jury this year and among the jurors are the Philippine director Lino Brocka, the Hungarian director Istvan Szabo and the French art director Alexander Trauner. ■

Roman Polanski Floats Back Into the Tricky Waters of Comedy

by Mary Blume

IN 1974, when he had just finished "Chinatown," Roman Polanski thought of working again with Jack Nicholson in a swashbuckling comedy called "Pirates." Two years later, while making the grim psychological thriller "The Tenant," in Paris, he was talking of "Pirates" as the next film he would make with his scenarist, Gérard Brach. The timing was wrong.

"Films were very heavy, loaded with messages, and there weren't any movies like Lucas or Spielberg," Polanski said at lunch in Paris before leaving for Cannes where "Pirates" opened the film festival. "I remember after the first failure of putting it together, a film came out on the screens of the United States and it was called 'Star Wars.' And I remember that I thought I was absolutely right in what I wanted to do, that's what people are ready for at this moment."

"Pirates," which stars Walter Matthau instead of Jack Nicholson, has been 10 years getting afloat and was finally financed by the Tunisian producer Tarak Ben Ammar. The pirates' galleon, which Tunisian workers built over a period of two years, has been anchored for the film festival off the Croisette, where once producers' yachts bobbed, and it was hailed in a long color spread in Paris Match as the Cannes festival's biggest star.

Polanski, a practical worrier, doesn't like the idea of the boat getting so much attention. "We had to build this boat because we couldn't do without it, but to make a star of it will make people want to see more of it and I didn't want to show more because I didn't want to make a documentary of a 17th-century Spanish galleon. I avoided unnecessary shots of beautiful boats sailing across the seas because I don't think anyone would buy a ticket for a beautiful boat sailing across the seas."

Polanski, with his gothic anarchy and what one critic called his gargoyle grin, encapsulated much of the mood of the 1960s and early '70s. He has not been lucky with his comedies: "What?" made in Rome in 1973, disappeared without a trace and "The Fearless Vampire Killers" (1967), while an art house hardy in Europe, earned less in its heavily cut U.S. version than it did in Taiwan. He has not made a film since his sober and restrained version of "Tess of the d'Urbervilles" in 1978.

"Tess" was a French-British production. Polanski's failure to raise money for "Pirates" in the United States makes it even clearer that he is unlikely to get Hollywood backing because studios are afraid of public feeling since Polanski fled California in 1978 before sentencing on a 1977 morals charge. Polanski has accepted without difficulty the idea that there is life after Hollywood. What is more immediately unpleasant is facing questions about this and other aspects of his private life every time he gives a press conference.

A press conference is the price paid for the honor of opening the Cannes festival. Polanski had no doubt that as usual one of the first questions would concern his intentions about returning to the United States.

"I will say what I said before, I want to clear up my legal problems for my peace of mind, not to live there. I am not going to try to make a publicity stunt out of my return. It is not only my future but the futures of other people that is involved."

In his autobiography, "Roman," Polanski says he knows many journalists regard him as "an evil, profligate dwarf." A press conference is always, in his words, a Catch-22 situation. What he says is likely to be misinterpreted; so is anything he doesn't say. "I know what the questions will be, I know they'll be interested in everything but the film. You can't believe the people you see, the venom that is there. There is so much bile and I don't even know the origin."

Asked how he would prefer to be described in a press conference, Polanski reflects, then his peaked face breaks into a cheeky grin. "Promising director," he replies.

Polanski and piratical Matthau.

The six years between "Tess" and "Pirates" were spent in directing and playing Mozart in Peter Shaffer's "Amadeus" in Warsaw and Paris, in writing his autobiography, which he describes as an attempt to set things straight ("It is not an apologia, I have nothing to apologize for") and in trying to raise money for "Pirates" in Hollywood.

"This atmosphere of wheeling and dealing and companies changing and the inability to follow through with the same executives, and meeting executives who were former lawyers, agents and brokers — I found it humiliating to have story conferences with these people and I realized that 80 percent of my energy was going in a direction that is totally uninteresting to me."

Polanski remains quick and funny and cheerfully argumentative. But there is a tinge of melancholy now. "I know in my heart of hearts that the spirit of laughter has deserted me," he wrote in his autobiography, which came out in 1984. "Well, that happened after Sharon's death," he says. "You know, I was a fool before. I loved practical jokes. I was behaving in a way that was just not appropriate after that. I felt embarrassed about behaving the same way that I did before." Just after the book came out, he watched his father die of cancer in the American Hospital of Paris. "I am used to violent death. This was worse," he says shortly.

Probably no filmmaker has attended more Cannes festivals, beginning in the late 1950s when Polanski was a film student in Poland. "In the past, when I used to go with Gérard Brach and we had to borrow 500 francs from a film critic to get back to Paris, it was beautiful.

"I know it's good for the film and I know it's prestigious to open the festival, and if you told me I would be doing it 20 years ago it would be the top of my dreams. Now it comes and it seems to be the same with everything you experience. I think the happiest period in the life of a man or a nation is aspiration."

At 53, the time for aspiration is past. But Polanski says he is happier than when he wrote his book and he finds it natural that he is making fewer films. "There are more intervals separating films. I don't know what it is, all I know is one evolves, one learns, so when I undertake a new film I'm not the man I was on the last one. So the gaps are greater as I learn and change my tastes and know more about technique."

He is a remarkable technician but believes technique should be invisible. "It should be as though the filmmaker was almost lucky — at the time the sky was like that and the actor read the lines in such a way. When someone tells me what a beautiful camera movement, I shudder. A beautiful camera movement is one you're unaware of."

RECENTLY, Polanski has referred to himself as a former filmmaker and it is clear that his first love, the theater, is going to be more important in his life. "The work with the actors is more interesting because it involves longer sequences. The technical side of it is the light and sound, but with immediate results. Finally, there is the magic when the curtain goes up.

"I can only compare it with my first downhill ski race. You think you are prepared, then everything happens so much faster that you think you have forgotten or skipped something. And from time to time you see in the darkness the sea of faces and they're immobile and looking at you. They don't look as they really are" — he folds his hands across his chest and assumes a dour entertain-me expression — "they look like this." He raises his face in a parody of joyous expectation. "As though they were straining to see you. It's fabulous."

Kenneth Tynan once said Polanski's aim is to be invulnerable, a description Polanski claims says more about Tynan than about himself. An enthusiastic haggler about dictionary meanings, he decides invulnerable means someone who doesn't lose and it is therefore acceptable. "I think we all prefer to win than lose," he says.

Polanski's life has more than once been a slice of hell. To his preferred description of "promising director" might be added another: alive. ■

André Previn's Return to Los Angeles

by Joe Goldberg

ANDRE PREVIN stands on the stage of the Dorothy Chandler Pavilion, listening for the first time to Sir Edward Elgar's "Enigma" Variations played by his new orchestra, the Los Angeles Philharmonic. He wants to hear how they do it before telling them how he wants it done. Then, with the almost exaggerated politeness that characterizes most of his remarks to the orchestra, he says, "Forgive me for an overwhelming generality, but it's too sentimental. It's too Tchaikovsky-like. This is only the theme. We've got a long way to go in this piece. Back off a little."

Previn is rehearsing a program that includes another English specialty of his, Ralph Vaughan Williams's "Fantasia on a Theme of Thomas Tallis." The "Enigma" Variations will be featured when Previn for the first time brings the orchestra to Carnegie Hall May 15.

Last September, Previn returned to Los Angeles, where a quarter of a century ago, when he was in his late 20s, he had been known as a film composer and jazz musician. His appointment as director of the Philharmonic follows the sudden retirement of the esteemed Carlo Maria Giulini. In London, he is music director of the Royal Philharmonic Orchestra, a job that he says is more time-consuming than the one he has just assumed. Previn's coming has been touted as "The Return of the Native," but the conductor dismisses such hype. The homecoming, if that is what it is, is as enigmatic as the man.

Previn says, for instance, that one of his most pleasurable memories of Hollywood was working with the director Billy Wilder, "one of the most remarkable men I ever met." But Wilder has not yet heard from his old friend, and assumes that Previn views "keeping company with his old movie chums . . . demeaning."

Previn announces that after one more variation, there will be a break. Two horn players, apparently not needed in that section, get up and start to leave. Previn looks up and asks mildly, "Is it something I said?" A few more musicians start to get restless and Previn, realizing that the moment is lost, says: "You know what? Let's take a break."

Previn's office is just off the stage area. The door is open and remains open. On a grand piano is a framed photograph of a smiling, happy, blond, 2-year-old boy. This is Lukas, Previn's son by his fourth and present wife, Heather Hales. Previn's wife and son have stayed in England for this trip, but he refers to them constantly, and to his home, a large estate on 32 acres of forest land in Surrey, which he calls "a Robin Hood fantasy." It is quite clear that Previn considers England home.

Previn is dressed casually and entirely in gray, in sport shirt, slacks and running shoes. His Beatle-cut hair is also gray. His most notable feature is a conical nose that caused a writer to compare him to "a jaunty, amiable mouse." His face is totally expressionless except for the alert eyes behind enormous glasses. He speaks in complete, grammatically correct sentences, with a blend of English locutions, hipster slang, literary allusions and showbiz familiarity. A conversation may contain references to John P. Marquand, Thelonious Monk and Ben Britten. If his interest is engaged by a question he hasn't been asked 50 times, he will pace up and down, examining it in all its aspects. If something amuses him, he nods and says, "That's nice." A remark he made about Elgar seems self-revealing: "English music lives on its reticence."

I asked him how he liked being back in town.

"It does have a great many ties for me. I did spend my adolescence here, and I did work here, although under very, very different circumstances. And it's a terrific place for the baby.

"We have a lot of very great individual players in this orchestra. When a Perlman plays, during the cadenzas, I have a chance to look around, and what's going on in the faces of the fiddle players is quite remarkable. When there's a hotshot kid and he's playing O.K. but nothing all that spectacular, I wonder how many lost dreams are being thought of during the cadenzas."

Previn adds, "The orchestra was very, very fine long before I came here" — he's not being modest, but correct. Now that the orchestra members have Previn, I wonder if they are perhaps troubled to know they don't have Previn exclusively.

Previn thinks not: "If a music director said he would only direct in his own city, nowadays, it would only be a matter of time before the board would wonder why they had a music director no one else wanted."

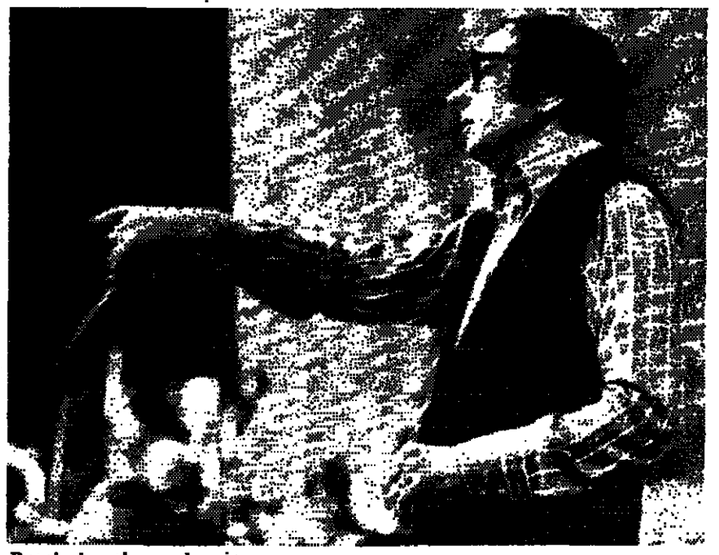
PREVIN was married first to the jazz singer Betty Bennett and then to the lyricist Dory Langdon. When Previn became involved in a highly publicized affair with the actress Mia Farrow, whom he later married — Mia Farrow being, at the time, both Mrs. Frank Sinatra and Dory Previn's friend — Dory Previn went as public as it was possible to go, writing songs and books about her pain, turning rejection into a cottage industry.

Previn's sojourn in Los Angeles began in 1938, when his father fled Hitler's Germany with his wife, Charlotte, and their three children. In California, where a cousin was a studio musician, Jack Previn (formerly Jacob Prewin) began teaching piano. André, while stationed near San Francisco in the army in 1950-51, studied conducting with the French master Pierre Monteux, whom he would follow years later as conductor of the London Symphony Orchestra. But when André, no longer a jazz pianist, told his father he was going to conduct the St. Louis Symphony, the elder Previn, unimpressed, said, "Well, you can't get Boston."

When André was 15 and in high school, he went to work arranging film music at MGM — superb training, working against time pressure to achieve particular effects. Soon Previn was writing film scores, and eventually he did more than 50, winning Academy Awards for "Gigi," "My Fair Lady," "Porgy and Bess" and "Irma La Douce." The jazz bassist Red Mitchell, who also played in film-studio orchestras, still remembers Previn's ability to "talk through a score for 20 minutes at a rehearsal, after which we'd all know what it was and how to play it."

Previn also had a highly visible jazz career. "I never considered myself a jazz musician," he says now, "but a musician who occasionally played jazz." His facile style derived from Art Tatum, Oscar Peterson and Horace Silver. And he did far better than many men who had devoted their lives to the music. Previn eventually took a trio on the road, and Red Mitchell remembers concerts consisting half of the trio and half of Previn conducting the local symphony orchestra.

Some of Previn's early jazz records are now being reissued. "I was in a record shop in New York," he says, "and they have these bins you browse through — they don't have them alphabetically, they have them by category — and I found one of mine under Nostalgia. I found that dreadful. I looked around and quickly sneaked it into something called Historical Reissues. But Nostalgia. That's a blow."



Previn in rehearsal.

John Harbison, whom Previn chose to be composer in residence of the Los Angeles Philharmonic, thinks that it was necessary for Previn to go to England, a culture and country far removed from Hollywood, in order to begin a new life. Certainly, Previn is playing the visiting Englishman. Perhaps he plays the visiting American in London.

Previn has loved modern English music since his teens, when he heard a recording of Walton's viola concerto, and when, after an evening playing piano for a party at Mary Pickford's house, one of the guests sent him a recording of excerpts from Britten's "Peter Grimes." The guest, the pianist-band leader Eddy Duchin, admired the young man's playing, and was pointing him toward more demanding music. Previn's own first recording as a classical conductor, made in 1962, featured the St. Louis Symphony in Britten's "Sinfonia da Requiem."

Continued on page 9

TRAVEL

Exploring Intimate Dublin in Bloom

by Sean O'Rourke

DUBLIN — The weather may be at its most temperamental, but you can be lucky and anyway, it is hard to beat the spring and early summer for exploring Dublin, an intimate sort of capital city, scarred in part by architectural destruction but retaining much of its old attraction. You may bemoan the spread of fast-food outlets along O'Connell Street, but good spirits are restored by a little banter with chatty assistants in Clery's department store, where generations of Dubliners and visitors have gone for value.

One of the most welcome — if uncelebrated — developments in recent times has been the amount of loving care invested by the authorities in public parks new and old in the city and its environs.

If you feel too crowded feeding the ducks in St. Stephen's Green, you can relax nearby as you enjoy the tulips at elegant Merrion Square. Or you can choose to ramble in one of the many big parklands, whether it's at Malahide Castle, an estate founded in the 12th century, or Marlay Park near Rathfarnham, with its many interesting walkways.

Now is the time, too, to see the rhododendron gardens at Howth Castle, with more than 2,000 varieties on a steep slope. At the National Botanic Gardens, founded in 1785 in Glasnevin, 20,000 varieties are cultivated under glass and outside.

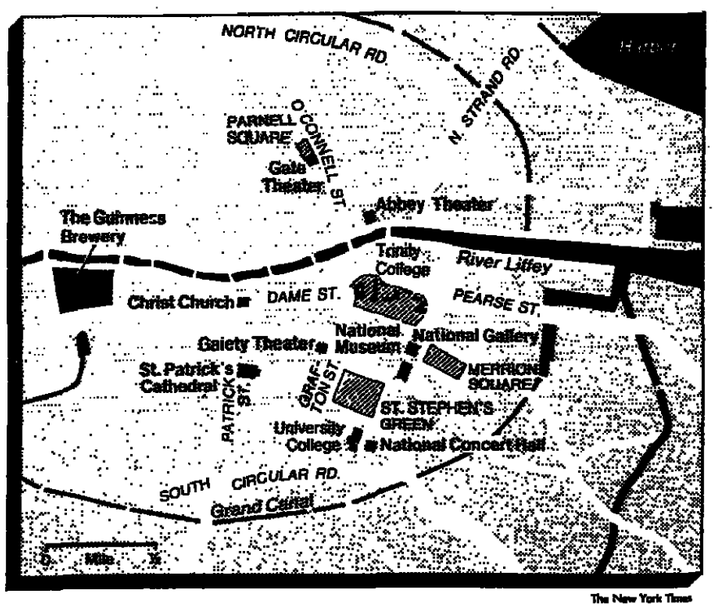
Back in the city center, a welcome new option for visitors is a guided walk into the Liberties, or Old Dublin. Conducted by native Dubliners and lasting two hours, the walks cost the equivalent of $3 and include visits to both St. Patrick's and Christ Church cathedrals. Call 536.012 for details.

Despite cutbacks, meaning some rooms are closed at lunchtime, the National Museum has recently managed to open a new exhibition center on Merrion Row, around the corner from its headquarters, devoted to early medieval Dublin and features items excavated on Viking sites in the last decade.

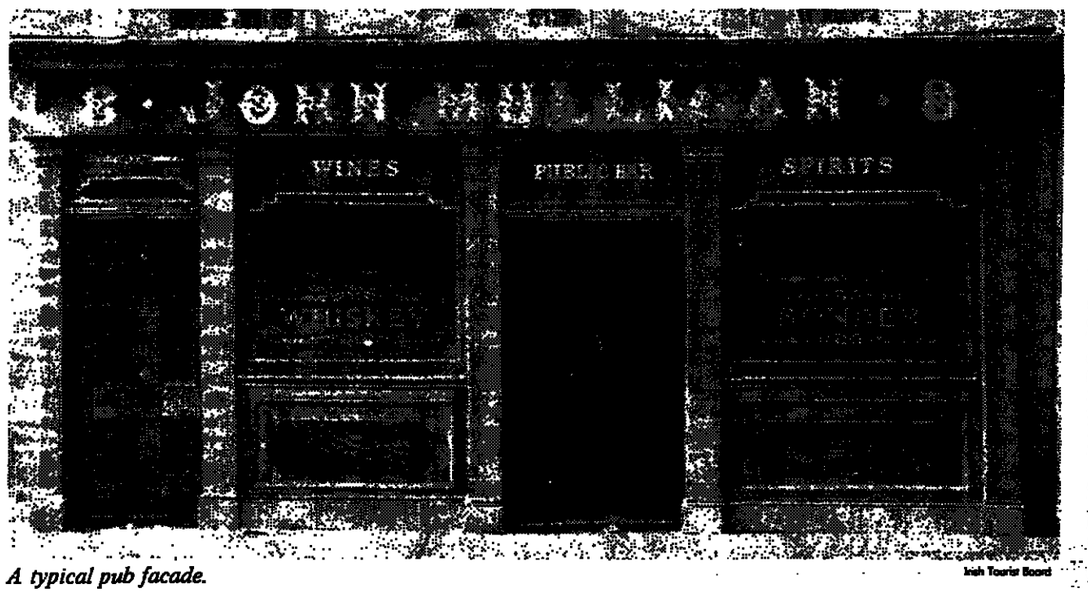
Aside from the collection of prehistoric gold and early Christian metalwork, including the Ardagh and Derrynaflan chalices, the main museum on Merrion Street holds several excellent displays on themes varying from Japanese decorative art to musical instruments of the 17th century and a historical exhibition on political development in Ireland from 1700 onward.

The National Gallery will display its acquisitions of the last two years from mid-June through July. Featured will be a wide selection of post-Impressionist paintings, drawings and watercolors. Also worth seeing is the collection of paintings of Irish literary figures such as Yeats, Synge and Joyce.

The Guinness Brewery has developed its own museum of the company's past out of its old Hop Store at St. James Gate, featuring memorabilia of production and transport methods used to make and move the famous brew in earlier times.



The New York Times



Irish Tourist Board

A typical pub facade.

Irish Tourist Board

Elegant tracery of Georgian fanlights.

For its spring and summer programs at the national theater, the Abbey (744.505) stays with the already proven shows, such as Hugh Leonard's "Patrick Pearse Motel," a modern Irish comedy, running until May 31. "Sive," by John B. Keane, runs from June 2 through July 19 and is followed July 24 by Neil Donnelly's comedy, "Silver Dollar Boys," about the influence of a Christian Brothers education. Admission to the Abbey is $6 to $9, with all seats costing $5 on Mondays.

Galway's acclaimed Druid Theater Group will be at the Gaiety (771.717 or 773.614) for two weeks beginning May 12, with Siobhan McKenna in "Bailegangaire" by Tom Kilroy. The singer Val Doonican appears for one week beginning June 30. The Gaiety's main offering this year will be the musical "Gypsy," starring Rosaleen Linehan, and opening July 28.

At the Gate Theater, "Juno and the Paycock" by Sean O'Casey opens in the second week of July (admission from $6).

Running at the Olympia (771.020) until the end of May is Roy Cooney's comedy "Run for Your Wife" (admission $5 and up).

The Horizon Theater Company presents a 1920s-style outdoor version of "Twelfth Night" at the bandstand in St. Stephen's Green June 19 to July 6. No charge.

Dubliners continue to throng the city's hundreds of pubs, which offer a wide range of atmosphere, liveliness, music, conversation and good fun. In the trendier spots like the Pink Elephant on South Frederick Street you may bump into Bob Geldof, the musician and Africa famine-relief organizer, or the U2 lead singer Bono on one of their hometown visits. The Bailey on Duke Street, of much literary fame, is now similarly a haunt of the younger crowd.

If you like a more traditional place with lots of solid timber, brass and mirrors, try Ryan's (Parkgate Street), Mulligan's (Poolbeg Street), Doheny and Nesbitt's — for the latest in political and economic wisdom — on Baggot Street, the Palace Bar on Fleet Street, Joxer Daly's on Upper Dorset Street, the Norseman on Eustace Street or the Lord Edward on Christ Church Place, opposite the cathedral.

Food service is not the strength of most Dublin pubs, but among the pleasant places serving a tasty lunch for as little as $4.50 are Kitty O'Shea on Upper Grand Canal Street, the Henry Grattan on Baggot Street, and Casper and Giumbini's on Wicklow Street. For rousing Irish music sessions, Slattery's on Capel Street and the Wexford Inn on Wexford Street are popular and unusally have a cover charge of $2 to $4.

One restaurant that has become enormously popular in the few months since its opening is White's (119 St. Stephen's Green; 751.975) with its pastoral decor and nouvelle cuisine. Chef Michael Clifford, who came from the Arbutus Lodge in Cork, prepares freshwater and seawater fish as well as a rolled chicken fillet with mousseline filling. For two, dinner costs about $60 and lunch from $28.

A traditional Irish stew is one of the specialties at the Celtic Mews (109A Lower Baggot Street; 760.796), a family-run establishment that also has a wide seafood selection, with dinner for two from $60.

Gallery 22 (St. Stephen's Green; 686.169) is a cozy basement where rack of lamb is a mainstay. Lunch from $12, dinner from $20.

At the Grey Door (Pembroke Street; 763.286), Scandinavian and Russian dishes predominate, with dinner for two costing $45. Downstairs in the new Blushes wine bar, the fixed-menu dinner is excellent value at $16 a person. For a treat in seafood, try Ernie Evans's Restaurant (Mulberry Gardens, Donnybrook; 693.300), where there is everything from the cockles and mussels celebrated in a famous Dublin song to lobster thermidor. Dinner for two is about $70.

These prices include the value-added tax but neither service nor wine — most restaurants have good lists with house wines from $10. Sunday can be a real problem for diners because most places are closed; among the better medium-priced ones remaining open is Giordani's (Grafton Street; 719.480), which serves Italian and German dishes — dinner from $14.

THE relatively new rapid rail system called DART — which stands for Dublin Area Rapid Transit — has made staying in the suburbs along the coastline of Dublin Bay more attractive for visitors. The Royal Marine Hotel in Dun Laoghaire (801.911), with its big flower garden, is beside a station and has recently been refurbished. Double rooms cost $66. A little farther out, the elegant Court Hotel in Killiney (851.622) has magnificent views of the bay, and bed and full breakfast is $100 for two.

The grand old hotel in the city center, the Shelbourne (St. Stephen's Green; 766.471), is as popular as ever, at $170 for a double and $125 for a single. The Berkeley Court Hotel (Lansdowne Road; 601.711) charges $112 for a double and $90 for a single.

Aside from these up-market establishments there is a huge choice of good, reasonably priced accommodation of the guesthouse variety. Many will also provide a good evening meal by arrangement.

A copy of a guide to bed and breakfast accommodations can be had from Irish Tourist Board offices. The guide, called "Town and Country Homes and Farmhouses," lists accommodations that are approved by the board, and prices generally range from $22 to $32 a night for two people.

For shoppers, Weir's (Grafton Street), with its array of jewelry, silver, glass, and china, as well as accessories, does busy trade in Gucci shoulder bags at $135 and in Rolex watchs with steel and gold bracelets at $2,800 for men and $2,125 for women. For as little as $6 you can pick up a silver bracelet and there's a silver-plated Celtic design paper knife for $16.

The two main department stores, Switzer's and Brown Thomas (opposite each other on Grafton Street), along with Richard Alan (Grafton Street), Jackie Lavin (Blackrock) and Marion Gale (Clontarf and Donnybrook) all stock a wide range of both international and Irish designer labels.

For the best in Irish craft, head for the Kilkenny Design Shop (Nassau Street). Handwoven king-size bedspreads in tweed cost $165, while porcelain bowls and vases by Vivienne Foley cost $65 to $260. Hidden away in Crown Alley, off Dame Street (behind the Central Bank), is Mirrored Images, a tiny craft shop with items such as a teapot and six mugs ($20) made by people with handicaps at St. Michael's House. At the Little Chez Nous factory shop (Lad Lane) $14 buys more than a pound of fresh, rich cream chocolate. ■

Sean O'Rourke, a reporter with The Irish Press, Dublin, wrote this article for The New York Times.

INTERNATIONAL DATEBOOK

AUSTRIA

VIENNA, Theater an der Wien, (tel: 58.8.30).
SPRING FESTIVAL, May 10-June 15.
May 10, 12, 13: "Cosi fan tutte" (Mozart), Opera National de Bruxelles.
May 17, 19: "La Finta Giardiniera" (Mozart) Opera National de Bruxelles.
●Historical Museum of the City of Vienna (tel: 42.8.04).
EXHIBITION — To Aug 31: Adolf Loos, interiors.
●Museum of Applied Art (tel: 72.56.96).
EXHIBITION — To June 8: Art Nouveau Jewellery 1900-1925.
●Staatsoper (tel: 53.24.45).
BALLET — May 9, 14: "Raymonda."
OPERA — May 12, 15: "Simon Boccanegra" (Verdi).
May 10, 13: "Ariadne auf Naxos" (Strauss).
●Volksoper (tel: 53.24.0).
OPERA — May 9, 15: "Giustino" (Handel).
May 10: "My Fair Lady" (Loewe).
May 11: "Der Zarewitsch" (Lehár).

BELGIUM

BRUSSELS, Palais des Beaux-Arts (tel: 512.50.45).
CONCERT — May 9: Rotterdam Philharmonic Orchestra, James Conlon, conductor (Verdi, Debussy, Brahms).
EXHIBITION — To June 8: Works by six Belgian artists: Antoine Mortier, Roel d'Haese, Maurice Wyckaert, Raoul De Keyser, Walter Swennen, Karel Dierickx.

ENGLAND

LONDON, Barbican Centre (tel: 638.41.41).
FESTIVAL — To May 11: The Bernstein Festival, in honor of composer Leonard Bernstein.
EXHIBITIONS — To May 29: "The Bernstein Story": The life and work of Leonard Bernstein.
To May 26: "Print '86." Works by British printmakers.
THEATER — Royal Shakespeare Company — May 13-15, 23-26: "Troilus and Cressida" (Shakespeare).
May 16-22, 28, 29: "The Merry Wives of Windsor" (Shakespeare).
May 13-15, 23-27, The Pit: "Death of a Fascist." (Michael Hastings).
May 16-29, The Pit: "Philistines" (Gorky).
●Courtwald Institute (tel: 387.03.70).
EXHIBITION — To May 15: The Hidden Face of Manet.
●Commonwealth Intstitute (tel: 60.34.535).
EXHIBITION — To May 25: Kashmir and European Paisley Shawls.
●London Coliseum (tel: 836.31.61).
OPERA — English National Opera — May 15, 20, 24: "Doctor Faust" (Busoni).
May 9, 16, 22, : "The Bartered Bride" (Smetana).
May 10, 14, 17: "Die Fledermaus" (R.Strauss).
●Royal Academy of Arts (734.90.52).
EXHIBITION — To June 29: "Alfred Gilbert: Sculptor of Eros".
●Royal Opera House (tel: 240.10.66).
BALLET — May 12, 15, 19, 22: "Concerto" (MacMillan / Shostakovich), "Le Baiser de la feé," (MacMillan / Stravinsky), "Anastasia," (Act III) (MacMillan / Martinu).
OPERA — May 10: "Les Contes d'Hoffmann" (Offenbach).
May 13, 16: "Tosca" (Puccini).
May 17: "Carmen" (Bizet).
●Tate Gallery (tel: 821.13.13).
EXHIBITIONS — To May 11: David Hockney: "Moving Focus," lithographs 1984-86.
●Victoria and Albert Museum (tel: 589.63.71).
EXHIBITIONS — To June 1: French 18th Century Drawings.
To June 1: Photographs by British photographer Roger Mayne.
To June 1: Design for British Dress and Furnishing Fabrics, 18th Century to the Present.
May 14-Aug. 31: American Potters Today.
STRATFORD-UPON-AVON, Royal Shakespeare Theatre (tel: 0789. 69191).
THEATER — To May 31: "Romeo and Juliet."
To May 31: "The Winter's Tale" (Shakespeare).

FRANCE

LYON, Opéra (tel: (78).28.09.69).
OPERA — May 16, 18, 20, 22, 24: "Oberon" (Weber).
PARIS, Centre Georges Pompidou (tel: 42.77.12.33).
EXHIBITIONS — To May 26: "Joze Plecnik, architect (1872-1957)."
To June 15: "Explosante Fixe": Photography and Surrealism. Photographs by Man Ray, André Kertész, Hans Bellmer, Brassaï.
●Bibliothèque Nationale (tel: 42.61.82.83).
EXHIBITION — To June 16: "The Court of the Great Moghul": 180 Indian miniatures, plus manuscripts and coins.
●Centre Culturel et Artistique de Montrouge (tel: 656.52.52).
EXHIBITION — To May 28: Salon de Montrouge — Exhibition of modern painting, drawing and plastic art, which includes a retrospective of works (1915-1942) by Chaim Soutine.
●Cafe de la Danse (tel: 43.57.05.35).
DANCE — To May 28: "Rencontres Internationales": May 9: "Chrysalide" and "Danse d'Amour d'un Arbre" (Tarak Hammam).
To May 17: "Collision Course" (Edwige Wood).
May 12-17: "La Diva du Tennis" (Rachel Salik).
●Galerie Isy Brachot (tel: 43.54.22.40).
EXHIBITION — To July 10: Surrealism in Belgium. Paintings, drawings, and collages, by Belgian surrealists, Magritte, Delvaux, and Mesens, as well works by lesser known artists.
●Galerie Tamenaga, (tel:-42.66.61.94).
EXHIBITION — To May 10: "From Goga to Chagall": 25 masterworks, (including works by Daumier, Monet, Matisse), on loan from private collections.
●Grand Palais (tel: 42.61.54.10).
EXHIBITIONS — To June 30: Rembrandt to Vermeer: Dutch paintings from the Mauritshuis museum in The Hague.
To June 16: "Rasa: The Nine Faces of Indian Art." Sculpture, miniatures from Indian private and public collections.
To July 28: 250 works of 19th century French sculpture, including works by Rude, Bourdelle, Maillol, Degas.
●Musée Guimet (tel: 47.23.61.65).
EXHIBITION — To May 26: Chinese lacquer ware from the Linden-Museum in Stuttgart.
●Musée Jacquemart-André (tel: 43.29.55.10).
EXHIBITION — To July 20: The Institute de France at the Present Day. Exhibitions, including works of art and manuscripts, that serve to demonstrate the Institute's activities.
●Musée Marmottan (tel: 42.24.07.02).
EXHIBITION — To May 11: 36 paintings from the collection of the Reader's Digest, including works by Renoir, Van Gogh, Degas, Pissaro, Manet.
●Pavillon des Arts, Les Halles (tel: 42.33.82.50).
EXHIBITION — The Text and the Image. Paintings, photographs, and drawings with accompanying notes by critic Roland Barthes.
●Opera (tel: 47.42.57.50).
OPERA — May 17, 20, 23, 27: "Salome" (R. Strauss).
May 16, 19, 22, 25, 28, 31: "La Bohème" (Puccini).
●Opera Comique (tel: 42.96.06.11).
CONCERT — May 15: Soloists of the Paris Opera (Mozart).
OPERA — May 9, 11, 12, 14, 17, 19, 20: "La Fille du Regiment" (Donizetti).
●Théâtre des Champs Elysée (tel: 47.23.47.77).
CONCERT — May 12: Bruce Brewer, tenor, David Abramovitz, piano (Liszt, Rossini, Bellini).
●Théâtre d'Escalier d'Or (tel: 45.23.15.10).
THEATER — To May 18: "Amériques" (Music by Edgar Varèse, A. Rosset).
●Théâtre de la Ville (48.47.54.42).
DANCE — To May 31: Carolyn Carson.
●Théâtre Marie Stuart (tel: 45.08.17.80).
THEATER — To June 30: "Haute Surveillance" (Genet).
To June 30: "Savage Love" (Shepard).
●La Villette, Grande Halle (tel: 42.49.77.22).
CONCERT — May 12: London Philharmonia, Simon Rattle, conductor, Marie Ewing, mezzo-soprano (Debussy, Ravel, Boulez, Koechlin).
MARSEILLE, Centre de la Vieille Charité (tel: (91).54.77.75).
EXHIBITION — To June 30: "The Planet in Panic": The influences and spread of Surrealism, 1938-47.

GERMANY

BONN, Rheinisches Landesmuseum (tel: 63.21.58).
EXHIBITION — To June 15: High Society in the Federal Republic: Photographs by Herlinde Koelbl 1979-1985.
BERLIN, Academie der Kunst (tel: 391.10.31).
EXHIBITION — To June 16: Works by Belgian De Stijl artist Georges Vantongerloo (1886-1965).
●Amerika Haus, (tel: 819.76.61).
EXHIBITION — To May 24: Retrospective of photography by Lee Friedlander.
●Deutsche Oper (tel: 341.44.49).
OPERA — May 9: "Zar und Zimmermann" (Lortzing).
May 12, 15, 17: "Cosi fan Tutte" (Mozart).
●Staatliche Kunsthalle (tel: 261.70.67).
EXHIBITIONS — May 15-June 15: Paintings and drawings by East German artist Volker Stelzmann.
COLOGNE, Kunsthalle (tel: 221.23.35).
EXHIBITION — To May 11: Russian avant-garde art, 1910-1930, from the collection of the Ludwig Museum in Cologne.
●Rudolf Kicken Galerie (tel: 21.02.34).
EXHIBITION — To May 24: Hans Poelzig, Architectural Drawings.
DUSSELDORF, Kunstverein (tel: 32.70.23).
EXHIBITION — To May 25: Joseph Beuys: 250 paintings from the years 1952-86, from a private collection.
HAMBURG, Hamburger Kunsthalle (tel: 24.82.5).
EXHIBITION — To June 8: "George Grosz in Berlin": works by the German caricaturist and social satirist (1893-1959).
●Staatsoper (tel: 35.15.55).
BALLET — To May 18: Hamburger Ballett-Tage.
May 9, 14: "Niemandsland" (Rudi van Danzig), "Jakobson Miniaturen" (Leonid Jakobson), "The Moor's Pavane" (José Limón), "Verklärte Nacht" (Jiri Kylián).
May 10: "Wie es Euch gefällt" (Mozart).
May 11, 12: "Daphnis and Chloe" (Ravel), "The Firebird" (Stravinsky).
May 12, 16: "Artus-Sage."
May 14: "La Dame aux Camélias" (Chopin).
MUNICH, Nationaltheater (tel: 22.13.16).
OPERA — May 12, 15, 19: "La Forza del Destino" (Verdi).
●Staatsgemaldesammlungen (tel: 23.80.50).
EXHIBITION — To June 1: "Photographs," by Hans Hartung.
STUTTGART, Staatsgalerie (tel: 212.50.50).
EXHIBITION — May 25: Julius Bissier: works from 1948-65.
TÜBINGEN, Kunsthalle.
EXHIBITION — To May 25: A selection of 200 of Pablo Picasso's works on paper from throughout his career; pastels, paintings, and watercolors.

ITALY

FLORENCE, Bargello (tel: 21.08.01), and Gipsoteca.
EXHIBITION — To May 30: "Homage to Donatello," commemorating the 600th anniversary of the sculptor's birth.
●Palazzo Strozzi.
EXHIBITION — To June 16: 74 sculptural works by Degas.
MILAN, Teatro alla Scala (tel: 809.126).
BALLET — May 9, 10, 13-15: "La Cathédrale Engloutie" (Jiri Kylian / Debussy), L'Après- Midi d'Un Faune" (Jerome Robbins / Debussy), "Khamma" (Uwe Scholz / Debussy), "La Mer" (Roland Petit / Debussy).
ROME, Palazzo Braschi (tel: 65.58.80).
EXHIBITION — To May 11: A retrospective of 250 works by Norwegian artist Edvard Munch (1863-1944).
VENICE, Palazzo Ducal (tel: 249.51).
EXHIBITION — To July 20: "Venice and the Defense of the Levant, Lepanto to Candia (1570-1670)."
●Palazzo Fortuny (tel: 70.09.95).
EXHIBITION — To June 29: The photography of Ansel Adams.
●Palazzo Grassi, (tel: 710.711)
EXHIBITION — To Oct.12: Futurismo & Futurismi. The inaugural exhibition of a new museum: a comprehensive review of the various aspects of the Futurist movement.

THE NETHERLANDS

AMSTERDAM, Rijksmuseum (tel: 63.21.21).
EXHIBITION — To May 11: Louis Ducros, "A Tour in Words and Watercolors, 1778."
●Van Gogh Museum (tel: 76.48.81).
EXHIBITION — To June 8: 90 Etchings by James McNeill Whistler from a private collection.

PORTUGAL

LISBON, Teatro São Carlos (tel: 36.84.08).
OPERA — May 14, 17: "Attila" (Verdi).

SPAIN

BARCELONA, Centro Cultural de la Fundacion Barcelonesa.
EXHIBITION — To May 18: "Women in Pharonic Times": 100 objects from the Egyptian Museum in Cairo.
●Gran Teatre del Liceu (tel: 318.92.77).
BALLET — May 9, 10, 13-15: "La Cathédrale Engloutie" (Jiri Kylian / Debussy), L'Après- Midi d'Un Faune" (Jerome Robbins / Debussy), "Khamma" (Uwe Scholz / Debussy), "La Mer" (Roland Petit / Debussy).
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SWITZERLAND

MARTIGNY, Fondation Pierre Gianadda (tel: 026.39.78).
May 15-To Nov. 2: Comprehensive exhibition of over 200 works by Alberto Giacometti, in commemoration of the 20th anniversary of the artist's death.

UNITED STATES

NEW YORK, Cooper-Hewitt Museum (tel: 860-6868).
EXHIBITION — To July 6: "La Nijinska — A Dancer's Legacy." A tribute to choreographer Bronislava Nijinska.
●Metropolitan Museum of Art (tel: 535.77.10).
EXHIBITIONS — To June 15: "Rodin: The Gerald B. Cantor Collection."
To June 22: "Gothic and Renaissance Art in Nuremberg." 270 works in a variety of media.
WASHINGTON, D.C., National Gallery, (tel: 737.42.15).
EXHIBITION — To June 15: "Impressionism and Early Modern Painting": 41 paintings, by Cézanne, Gaugin, Monet, Matisse, Picasso, Renoir and van Gogh, from Moscow's Puskin museum and the Hermitage in Leningrad.

WEEKEND

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FOR FUN AND PROFIT

In-House Travel Experts: A New Breed of Specialist

by Roger Collis

THE travel market is so complex these days — it changes week by week — that you need someone on your own payroll with a career interest in the company who understands the market and who best to deal with, sometimes it's a travel agent, sometimes a supplier. It depends very much what you're buying and the size of your travel budget. But putting yourself in the hands of a third party is hardly the most professional purchasing approach to anything."

So says Arthur Lyddall, corporate travel administrator at Chevron in London, who epitomizes a new breed of corporate specialist, the in-house travel expert. A growing number of companies are recognizing the need for such professionals in helping to establish and administer travel policies, monitoring expenditures against budgets, selecting and supervising the agency and outside suppliers and keeping on top of developments in the travel industry.

This is hardly surprising, when according to the American Express 1984/5 Survey of Business Travel, travel and entertainment is the third-largest controllable expense after salaries and data processing, representing about 10 percent of total costs.

What is surprising is that many companies have been slow to develop strategies for managing this expenditure, or even to identify how the money is spent. Among the 1,743 companies in the survey, 40 percent said they had no written travel policy, nearly 10 percent allowed executives to make their own reservations direct with airlines, hotels and car rental firms; in 57 percent of cases, executives or their secretaries made bookings through an outside travel agency.

According to Lyddall and other insiders, more and more companies are moving toward centralized travel. "It's been a slow thing to happen. But it's growing quite rapidly now," Lyddall says. Paradoxically, this has coincided with the emergence of specialized business travel agents who can save a client money by hunting through the jungle of airline fare structures for the best deal. Several agents have united to obtain bulk discounts for hotel rooms. For example, Woodside, a Boston-based consortium of 65 travel agents, offers clients up to 50 percent off regular rates in 8,000 hotels worldwide. Competition has become so intense that agents woo corporate customers with promises of cost savings, improved services, management information reports, extended credit terms and kickbacks of up to 6 percent.

The problem is that however high a discount you get you can never be sure the agent is choosing the most economic way to go. Agents earn "override" commissions on some carriers and routes, which can be as high as 40 percent. Apart from not passing these on to you, they may be biased in sending someone on a more expensive routing. Hence the advantage of in-house professionals who can talk the same language as those on the outside.

Says Lyddall, "The worst mistake you can make is to appoint an agency on the basis of a presentation and then just leave them to it. In a very short time they won't be able to keep their promises because the market changes. But unless you know enough about it yourself, how can you judge their performance." A good agency provides a customized management report showing how much money it is saving by comparing normal fare with the fare offered. Typically, this will be categorized by traveler, department, destination and by the type of travel service. "An untrained finance man might think they are doing a great job by routing an executive for $160 instead of the normal $195," Lyddall says. "But the travel manager will know that in order to get that fare, the guy probably had to go from Newark rather than JFK, had to get up very early in the morning and used a company chauffeur on overtime rates. So the saving was squandered."

Corporate travel departments have been around for a long time, but they have often in the past been staffed by inexperienced lower echelon personnel. The new breed of specialists, however, typically report to the finance director or even the chief executive and are closely involved in policy as well as administration. Many are travel industry veterans. For example, Thea Hirschelmann, travel manager at Brown-Boveri in Copenhagen, used to work for Lufthansa. "The agency and I work together as a team," she says. "Last year I saved 400,000 kroner [about $48,500] out of a total air ticket spend of three million." Rolf Uerbelhart, head of the travel department at Hoffmann-La

But many firms have been slow to form policy

Roche in Basel, says he has four people among his staff of 10 who came from travel agencies and airlines. In both companies, executives are expected to make their travel arrangements through the travel departments, but at Hoffmann control is rigorously centralized. Executives are not even allowed to make restaurant and hotel bookings themselves.

Lyddall allows more latitude (if not longitude) but requires executives to work with designated suppliers. He exerts control ("You've got to be the spider in the web") through a system of account number codes which appointed agents are informed about. So executives can't buy a first-class ticket unless they're entitled to one.

Besides being travel professionals, what Lyddall, Hirschelmann and Uerbelhart have in common is that they all work through a travel agent mainly for air tickets and direct with suppliers for hotels and car rentals, negotiating a bulk volume discount.

Direct discounts are possible even with airlines. "They don't care to admit this but every airline has a route somewhere — classic ones are to the States like London-Houston — which is suffering," Lyddall says. "You can start negotiating a discount for a certain volume of business on that route."

The first job of the travel specialist is to work out a policy. This involves looking at hotel, meals and taxi costs. Says Lyddall, "You come up with a proposal, which is normally reviewed by Personnel, to standardize, for example, on four-star hotels, business class if it's less than eight hours flying, and daily spending allowances. Personnel will the discreetly check this out with other companies in a similar line of business to see if it's in line and then put it before the board. But it's got to be flexible, there are always exceptions. You might want to pamper a top salesman if he's chasing a multimillion dollar contract. That's something that a travel agent can never do for you."

When it comes to setting and administering travel budgets, the travel specialist is a consultant to department heads. The role must be that of a disinterested auditor in order to survive the inevitable cross-departmental pressures

If all this is rather grim news for the peripatetic executive, who may not always see himself as a corporate officer, the answer is to become a travel specialist. It seems to be a plum job. ■

TRAVEL

A Clifftop Haven on the South China Sea

by Christine Chapman

CALATAGAN, Philippines — At dawn the fishermen are in Pagapas Bay ploughing their nets through the water as they have for centuries. The catch is poor in the dry season, November to late May, better in the rainy months, June to October. In a bad week the men earn only 40 pesos, or $2; during the wet season perhaps 100 pesos a week, at Punta Baluarte, the southern tip of the Calatagan Peninsula on the South China Sea.

Punta Baluarte, Spanish for stronghold, is known locally as Pirate's Point because it was once a rendezvous for marauders who stored loot there. Before and after World War II, buried treasures were unearthed making the Punta Baluarte area the site of the richest archaeological find in the Philippines. The discovery of Asian potteries and porcelains pointed to an active trading economy before the Spanish colonial period.

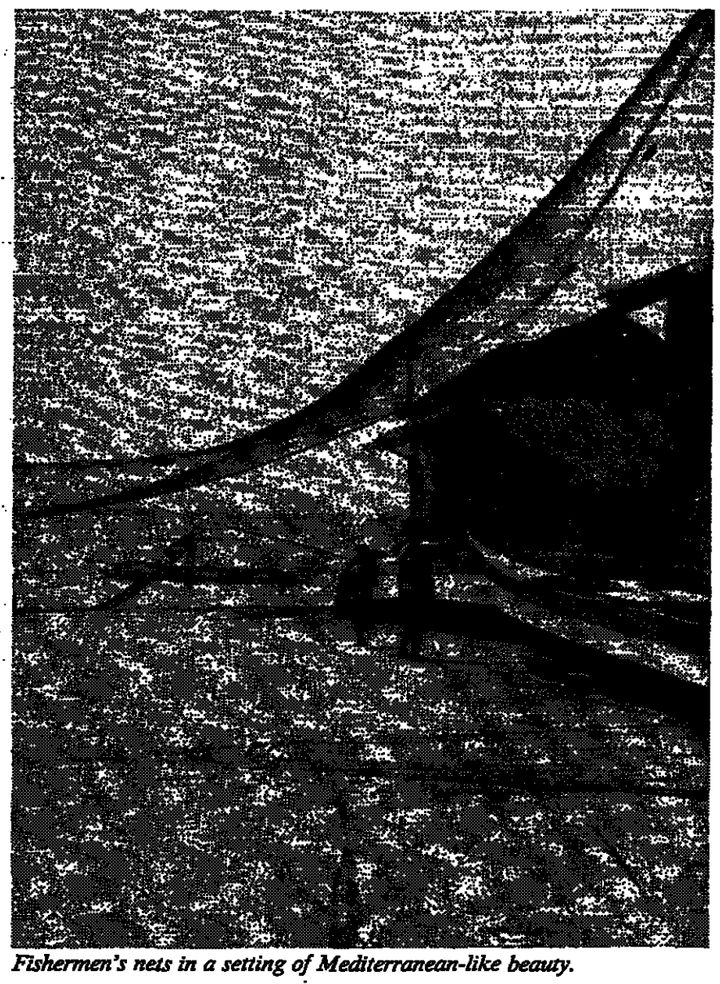
Today Punta Baluarte is a first-class resort, built out of a family estate on a steep cliff overlooking the bay and across the straits to the islands of Verde, Maricaban, and Mindoro. In fertile Batangas province, about two hours southwest of Manila by road, Punta, as it is also called, is an oasis of luxury in this developing country. In a setting of Mediterranean-like beauty, the fishermen work their nets by walking in water sometimes chest high as the long outrigger canoes, or bancas, ferry foreign tourists out to snorkel or over to the fishing village of Bucal. There villagers grow sugar cane and prawns for export, and women wash their clothes at a small pond by beating them with sticks.

The Zobels, a leading Philippine business family, acquired the Calatagan lands in 1829. In 1957, they divided the estate, selling land to the tenant farmers and retaining 800 hectares (almost 2,000 acres), including Punta Baluarte. Under the ownership of Enrique Zobel, the hacienda is a working farm with rolling pasture lands on which deer, goats, sheep, South American cattle, miniature ponies and mango fruits are raised.

Its history is as rich as its setting. In 1934, while constructing an airstrip on the estate, farmers turned up the first burial ground, and the Zobels alerted the National Museum. In 1937 and 1940 digging in the area yielded 14th- and 15th-century native artifacts as well as porcelain from China, Annam (Indochina) and Siam (Thailand). The war halted the digs, which were resumed in 1958. Known as the Calatagan Excavations, the Punta Baluarte discovery emphasized the pre-Spanish history of Batangas: 1,300 graves in 11 different burial sites were found, making it "the most important province in terms of archaeology. The graves give a comprehensive idea of ancient Tagalog culture," said Christina Reyes, of the Ayala Museum in Manila.

Although many of the early archaeological discoveries were destroyed during the war, the treasures uncovered later — an earthenware vessel imprinted with Tagalog syllabic writing, a stone idol, Ming porcelain, beads, bracelets, metal implements — are part of the collections of Manila's National Museum and the Ayala. In October 1966, during the state visit to the Philippines of President Lyndon B. Johnson, Lady Bird Johnson and Imelda Marcos were photographed examining the collection. Lady Bird Johnson also attended the 1973 opening ceremonies of the Punta Baluarte resort.

TODAY politics affects the sprawling resort as it does everything in the Philippines. The general manager, Hartwig R. Schnuppe, who has run hotels in Bahrain and Tehran, said: "With the assassination of Benigno Aquino in 1983, the international clientele stopped coming. Then the uncertainty of the 1986 snap elections hit us."



Fishermen's nets in a setting of Mediterranean-like beauty.

Operated by Inter-Continental Hotels since 1977, Punta Baluarte is regaining its foreign guests, principally European expatriates from Hong Kong and Tokyo, and attracting Japanese and Filipinos. It is probably the best-equipped family resort in the Philippines, with its two swimming pools, freshwater and seawater, an 18-hole golf course designed by Robert Trent Jones Jr., five tennis courts, a stable, a small children's zoo, boats for fishing and sailing enthusiasts, and even a cockpit, which is no longer much used.

Because Punta Baluarte extends over 25 hilly hectares there are hotel vans and minibuses to drive guests where they want to go on the point. A motorcycle with a small covered sidecar can be hired for 40 pesos for a round trip to take passengers into the old Spanish town of Calatagan, where Monday is market day. The streets around the open-air market are filled with people buying and selling everything from face lotion to T-shirts and dresses, sandals, fish, coffee, bananas, rice, salt, garlic, and cheese-flavored ice cream cones.

Calatagan itself is a colorful town, for it seems typical of small-town life. There is a church, a school, a town plaza, pretty houses, a park, and a statue of a hero on horseback, Colonel Jacobo Zobel, a survivor of the Bataan death march and a Japanese prison camp, later a presidential aide and an official in the embassy in Tokyo. The colonel, the father of Enrique Zobel, died in 1971.

For another expedition a banca will cross the bay to Bucal at the rate of 80 pesos an hour. Entering the fishing village by boat is like traveling into the swamps of Louisiana. It is placed well behind the shoreline, for only the cooking fires are seen from Punta Baluarte.

"It's a progressive village," Melencio the boatman says, pointing to the fields of sugar cane, fish-rearing tanks, television aerials towering above many of the 200 houses, some thatched with the native nipa straw. In a walk through the village he introduces the head man, Herminigilolo Basco.

Basco, the elected leader of Bucal, admits, "I've been captain of the barrio for 20 years, as long as President Marcos." Then, amiably, he adds, "My village voted for Marcos this time too, but we will loyally serve Cory Aquino."

BACK at Punta the guests dine well on the sea catch — shrimp, prawns, and a delicate fish called samaral — on meat from the Zobel hacienda, fresh vegetables, rich Batangas coffee, "strong as a carabao" they say in Batangas. Guests sleep in air-conditioned bungalows, thatched cottages or suites on the beach by the bay or up on the cliffs overlooking the sea. They are isolated from pollution, noise, newspapers, television. An evening of Betamax offers two shows at 6 and 9. A generous Saturday evening buffet served at the Mulawin Clubhouse restaurant costs 140 pesos. An enthusiastic group of young amateurs from the province performs native dances, and gets guests to learn the tricky singkil, a stick dance involving fast footwork to avoid the moving bamboo poles.

The gracious 212-member hotel staff is its greatest asset, according to Schnuppe. "And we guarantee the weather from November," he added.

The peak season is November through May; the low season is the rainy June-October period. The 177 rooms have a capacity for 480 people. Children under 12 are free; for those older $10 is the daily charge. Room rates range from $44 for a single, $52 for a double without air conditioning, to an average of $60-$66 for a double room that is air conditioned. The presidential suite, a house with two bedrooms, is $126 a day. All the rooms are large and the decor is native. A 10 percent service charge and a 13.7 percent government tax, standard in the Philippines, are additional. Group rates are available and in the summer there are special package rates. In Manila the Hotel Inter-Continental in Makati includes a Punta Baluarte office to handle reservations. Call Lulou Zafra, the sales manager, or her staff at 815.97.11.

From Manila's Hotel Inter-Continental an air-conditioned van leaves daily at 3 P.M. for Punta Baluarte and in the peak season on weekends at both 8 A.M. and 3 P.M. and from the resort there is an 8 A.M. return trip to Manila. Once out of the city the route is lovely, with views of the Taal Volcano from Tagaytay Ridge and country scenes of green fields, water buffalo, and rice drying by the highway. ■

Christine Chapman is a Tokyo-based journalist.

André Previn Continued from page 7

When the record came out, Previn decided he needed a manager. Both Schuyler Chapin, then a Columbia Records executive, and William Zalken, manager of the St. Louis Symphony, contacted Ronald Wilford, then a vice president of the monolithic Columbia Artists Management, and now its president.

Wilford told Previn that if he took him on, it would mean giving up jazz and movie work to conduct small orchestras until he proved himself. Previn, knowing such conducting fees wouldn't cover travel expenses, asked to be allowed to take one film job a year, and Wilford agreed.

Previn returns to Los Angeles from Pittsburgh, where he has conducted since 1975, and where he apparently got along with everyone but the orchestra's managing director, Marshall Turkin. The president of the board of directors told Turkin that his contract would not be renewed, but the executive committee overruled this decision. Previn, feeling his position was now untenable, started listening to overtures from other orchestras. One was the Los Angeles Philharmonic, whose executive director, Ernest Fleischmann, had, 20 years before, been instrumental in bringing Previn to the London Symphony Orchestra.

Astonishingly, however, Fleischmann soon announced that he was leaving to become manager of the Paris Opera. He felt free, he said, to take the step because Los Angeles now had "a real music director."

"That's unusually graceless of him," says Previn, who was in London at the time. Fleischmann's defection lasted about a week. Previn sees the positive side. "I think it's pointless to discuss, because it didn't happen. I understood his wanting to go. I'm also glad he didn't go."

Now that the Los Angeles Philharmonic is his orchestra, I ask, what does he plan to do with it?

"I've done quite a lot of homework. I've researched what had been overplayed in the past two years, Mahler and Bruckner. I found out that they don't play much French music, which I love. They have played almost no Haydn or Mozart. They have not played many of the major works of the 20th century. I've got Haydn and Mozart symphonies on the programs during the next two years with amazing regularity. I find that the kind of clarity and attention to detail that goes with rehearsing a Haydn symphony not only makes everybody play extremely transparently, but it makes them listen in a different way than 19th-century music. It really is like making big chamber music."

Previn's commitment to the music he believes in has been remarkably consistent. When he last appeared as guest conductor with the Los Angeles Philharmonic, in 1976, the program included Vaughan Williams and Walton. He is also a particular champion of the symphonies of Britten's friend Dmitri Shostakovich.

But fierce advocacy is not his style. He suggests and seduces, offering a Perlman or an Ashkenazy in a Brahms concerto on a program including a work he thinks worthy of wider exposure. He gives the audience what he thinks it wants, while giving it what he wants it to have. André Watts playing Liszt, together with Elgar and Vaughan Williams, is a perfect Previn program.

Watts comes out to play the Liszt A major concerto. Then Previn, who dislikes Liszt's "Malédiction," sniffs the air apprehensively before giving the downbeat. When it's over, he lets Watts take most of the bows. The Elgar takes up the second half of the concert. Many members of the audience have not returned to hear it.

DURING the year between the departure of Giulini and the arrival of Previn, the orchestra's two principal guest conductors, Simon Rattle and Michael Tilson Thomas, gave the season what continuity it had. Thomas is not only an American, he is a local boy, a graduate of the music department of the University of Southern California. He is also a champion of American composers. He is known for innovative programming and, like Previn, has made successful forays into the pop world.

He will not be back. Fleischmann says simply that two principal guest conductors are no longer necessary, with Previn's contractual commitment, and that, anyway, Previn and Rattle are friends.

Previn says, "The principal guest conductor remains Simon Rattle. When Giulini was here, Giulini wasn't really here. Simon and Michael took care of 8 to 10 weeks of the season. For a great many reasons, none of which had anything to do with a rivalry of talents, I decided that Simon should be the principal guest and that Michael would come as a guest once in a while. He will not come this year or next, but he will certainly return. Simon doesn't do many American orchestras. It's nice to hang on to him."

Daniel Rothmuller, the orchestra's associate principal cellist, remembers the first time he met Previn. Last spring, Previn flew into town to conduct auditions for several key positions. Those members of the orchestra who were interested were free to attend. Rothmuller was present at the audition of Janet Ferguson, who is now one of two principal flutes with the orchestra. "After the usual discussion, Previn turned to those of us who were sitting there, and said, 'What do you think?' And then he listened while anyone who wanted to expressed his opinion. We were floored. It was our first taste of the democratic way he runs an orchestra."

Rothmuller has been rehearsing with Previn for a chamber-music concert. "He has an unquenchable thirst for chamber music," Rothmuller says. "When we had our first rehearsal, he hadn't played the piece in about 10 years, but he played it straight through. His facility is amazing."

If anything will keep André Previn from being a great conductor, it may be his combination of facility and reserve. "I think," Previn says, "that an artist can be much more creative if his technique is absolutely second nature and never gets in the way of his thoughts. Actually, I'm talking about composing a lot, too. I think that composers who have an absolute surety of technique will give a lot more freedom to the imagination of their work than if they had a great idea and didn't know how to execute it technically. I'm a great believer in people knowing exactly what they're doing."

However Previn works out musically in Los Angeles, his accessiblity and humanity, attested to by every orchestra member I talked to, make it obvious that the players have never had a better boss. Previn seems to engender that feeling wherever he goes.

On a Sunday afternoon, Previn conducts the "Enigma" Variations for the fourth and last time in this concert series. Perhaps being deliberately informal, he is wearing a gray sport coat and dark slacks. He has apparently not consulted with Watts, who is wearing a formal morning coat.

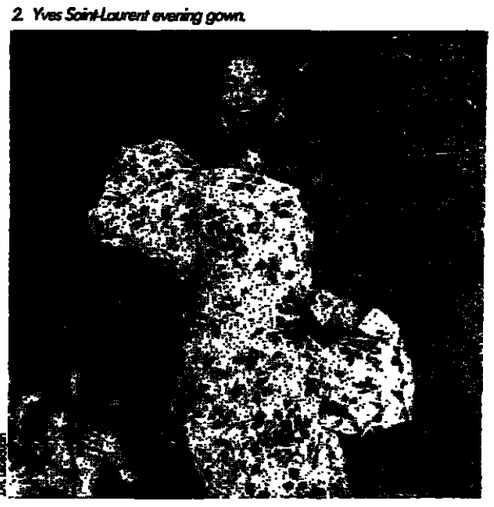
The strings in the Vaughan Williams sound absolutely gorgeous, and when Watts has played the two Liszt pieces, he gets applause from the orchestra.

The Elgar sounds appreciably better than before. When it is over, the concert has ended, and so has that round of concerts with the Los Angeles Philharmonic. When he motions for the players to rise, they refuse, leaving him to take the applause alone. He nods a few times, then ambles off, head bobbing up and down, looking preoccupied. Tomorrow, he flies back to London. ■

Joe Goldberg, a novelist and screenwriter living in Los Angeles, writes frequently about music. This is excerpted from an article written for The New York Times Magazine.

1. Jonathon Pryce as Sam in the film 'Brazil'.

2. Yves Saint-Laurent evening gown.



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Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
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Portugal	Esc.	19,000	10,400	5,700
Spain*	Pts.	26,800	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Sperry	46148	72½	70⅝	72¼	+1⅞
PhilaEl	34018	18⅛	17¾	18	+ ¼
Saga	26086	36⅝	35½	36⅜	+7⅛
Mobil	19124	30½	30	30⅜	+ ½
ResAir	18525	15⅝	15⅛	15¼	− ⅛
Texaco	18385	33⅛	32⅛	32⅝	+1⅛
K mart	17042	49⅛	47⅝	49	+ ⅜
Goodyr	16871	32	31½	31¾	+ ⅜
PhilPts	16139	10⅝	10	10½	+ ⅜
IBM	15971	150½	148⅝	149	−1⅛
Halbtn	14796	21¼	20⅝	20¾	+ ¼
SwtPS	13567	30⅝	30¼	30⅝	+ ½
Chrys s	11937	40⅝	38	38	−2¼
AT&T	11915	25¼	24⅝	25⅛	+ ⅛
GMot	11758	80	78⅝	79½	− ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.65	−0.03
Utilities	92.16	+0.05
Industrials	91.15	−0.11

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1780.75	1797.87	1768.48	1786.21	+ 10.91
Trans	783.73	789.99	777.23	783.00	− 0.37
Util	181.93	184.82	181.31	183.73	+ 1.96
Comp	692.28	699.26	687.80	694.36	+ 3.51

NYSE Diaries

	Close	Prev.
Advanced	1007	579
Declined	591	1019
Unchanged	398	406
Total Issues	1996	2004
New Highs	63	41
New Lows	5	13
Volume up	85,789,850	
Volume down	38,616,520	

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.12	136.27	136.75	+0.64
Industrials	158.25	157.13	157.84	+0.88
Transp.	122.51	121.92	122.06	−0.40
Utilities	68.64	68.27	68.47	+0.41
Finance	150.85	150.27	150.27	−0.23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 7	251,259	514,360	26,168
May 6	243,684	505,149	68,517
May 5	256,235	449,159	40,993
May 2	277,554	502,448	55,749
May 1	270,995	522,944	30,419

*Included in the sales figures

Thursday's NYSE Closing

Vol. at 4 P.M.	136,830,000
Prev. 4 P.M. vol.	129,890,000
Prev consolidated close	156,304,698

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	379	217
Declined	217	347
Unchanged	246	236
Total Issues	842	802
New Highs	34	19
New Lows	2	8
Volume up	4,953,650	
Volume down	2,810,115	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	265.92	263.60	265.04	+1.44
Transp.	202.63	201.12	201.83	−0.80
Utilities	102.02	100.98	101.55	+0.57
Finance	28.86	28.63	28.64	−0.16
Composite	237.96	236.08	237.13	+1.05

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	387.40	+2.07	381.67	282.27
Industrials	394.05	+3.07	388.23	294.38
Finance	513.63	+3.60	505.39	351.24
Insurance	440.96	+0.56	436.88	340.92
Utilities	326.19	+0.75	321.51	271.91
Banks	418.50	+1.87	409.94	270.07
Transp.	356.25	+2.56	353.74	256.42

AMEX Sales

4 P.M. volume	11,440,000
Prev. 4 P.M. volume	11,650,000
Prev. cons. volume	11,650,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
A xon pr	8464	49⅝	48	49⅞	+1¼
BAT	8209	6⅞	6	5⅞	
Wickes	7221	5⅞		5⅞	
FAusP n	4603	11⅝	11	11¼	− ⅛
LorTel n	3572	25⅞	25⅛	25⅝	+ ⅜
DomeP	3386	1⅞	1⅞	1⅞	
FCapHd	2767	14⅞	13⅛	14¼	+1⅛
DataPd	2187	17⅞	16⅛	17⅝	+1⅜
Greenm	2101	20½	19⅝	20	+ ⅜
VanaTc	2090	14⅜	14	14¼	− ⅛
Kirby	1961	3⅛		3⅞	
Laser	1900	17⅞	17¼	17⅞	+ ⅜
Amdahl	1882	16¼	16	16⅛	+ ⅛
WangB	1846	18	17⅝	17⅞	
EchoB s	1697	14½	14¼	14¼	− ¼

AMEX Stock Index

High	Low	Close	Ch'ge
272.62	270.63	272.53	+1.87

NYSE Advances on Bond Rally

United Press International

NEW YORK — Prices on the New York Stock Exchange advanced Thursday, helped by a strong bond market, brokers said.

The bond market rallied as traders concluded that the U.S. Treasury's auction of $9 billion of 30-year bonds Thursday had attracted more interest than some observers had expected.

The Dow Jones industrial average rose 10.91 points to close at 1,786.21.

Advances outpaced declines by about 5 to 3.

Volume totaled 136 million shares, up from 129.9 million shares on Wednesday.

Broader market indicators also advanced. The NYSE composite index rose 0.63 point to 136.74. Standard & Poor's 500-stock index rose 1.05 points to 237.13. The price of an average share rose 19 cents.

"The 30-year bond auction went better than expected, the bond market rallied, and we went along," said Peter Furniss of Drexel Burnham Lambert Inc.

But, he said, the market was not yet "off to the races," and he predicted "saw-toothed" action in the short-term basis as the market trades down and then bounces up, perhaps through next week.

Analysts said some uncertainties still plague the market. New questions have been raised by the emergence of wide-ranging new tax proposals, they said.

The market also is contending with an unclear outlook for corporate earnings and uneasiness about the strength of the economy, said Monte Gordon, research director at Dreyfus Corp.

Sperry was the most active NYSE-listed issue, rising 2⅛ to 72½ as Burroughs Corp. launched a $70-a-share tender offer for the company. Burroughs fell ⅜ to 62½.

Philadelphia Electric followed, up ¼ to 18.

Saga was third, up 7⅛ to 36⅜. The restaurant and food service company received a $34-a-share offer late Wednesday from Marriott Corp., which rose 1¼ to 169¼.

Goodyear Tire & Rubber was third, rising ⅜ to 31¾. It reported a first-quarter loss of $60 million compared with a $86.7-million profit in the year-earlier period.

Petroleum issues climbed as oil prices traded above $15 a barrel. Mobil was up ½ to 30⅜; Texaco rose 1⅛ to 32⅝; Phillips Petroleum gained ⅜ to 10½; Exxon was up ⅞ to 58⅜; Occidental Petroleum edged up ½ to ¾ and Chevron rose ½ to 39⅞.

Among other blue chips, IBM (ex-dividend) fell 1⅛ to 149. General Motors fell ¼ to 79⅝, AT&T rose ⅛ to 25¼, U.S. Steel edged up ⅛ to 21, General Electric rose 1 to 78¼ and Eastman Kodak rose ⅜ to 56¾.

Retail stocks advanced. April sales gains were subdued but investors concluded that the new tax proposals — including a corporate tax cut and the potential for more consumer disposable income — would benefit retailers.

J.C. Penney rose 3 to 74⅜; it reported a 7.8-percent rise in April sales. Federated Department Stores rose 2¼ to 76⅝; Dayton-Hudson rose 2½ to 53½; Woolworth added 2⅜ to 77⅜; K Mart rose ⅜ to 49; Sears advanced ⅞ to 45½ and Zayre jumped 3⅛ to 74¾.

(Continued on next left-hand page)

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International Herald Tribune

BUSINESS/FINANCE

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TECHNOLOGY

Ion Implantation Finds Role in Basic Industries

By ANDREW POLLACK
New York Times Service

NEW YORK — A high-technology process long used to make computer chips is starting to find a new life in more basic industries. The process, known as ion implantation, promises to make metals and other materials harder and more resistant to wear. The process is already being used to make longer-lasting artificial hip and knee joints, jet-engine bearings and cutting tools and molds.

"You can make exotic materials which are impossible to make in other fashions," said Ian G. Brown, a staff scientist at the Lawrence Berkeley Laboratory in Berkeley, California, who is working on ion implantation.

Few companies have adopted the new technology because of its expense.

In ion implantation, which takes place in a vacuum chamber, a beam of charged particles, or ions, of one material, such as nitrogen, is shot at another material, such as a metal. The foreign ions burrow a tiny distance into the metal, forming a microscopically thin layer on the surface whose properties are different from the rest of the metal.

In the semiconductor industry, implanted ions have long been used to change the electrical characteristics of silicon, a necessary step in making tiny integrated circuits. With metals, implantation forms thin layers of alloys on the surface, for use in making metals tougher or more resistant to corrosion.

METAL SURFACES in the past have been toughened by being coated with such materials as titanium nitride. But coatings present difficulties: They can come off, and they increase the size of the object. With ion implantation, the surface layer is part of the object and cannot come off.

Johnson & Johnson is conducting clinical tests of artificial knees using ion-implanted titanium. Titanium, which is used to make artificial hips and joints, is subject to wear. But implanting nitrogen ions into the titanium's surface appears to increase the life of the material greatly.

The U.S. Navy is testing ion implantation on bearings in engines used in planes and helicopters. The bearings, made of steel with a small amount of chromium, are highly subject to corrosion from salt water, which gets into engine oil after frequent operations at sea. Ion implantation is being used to add more chromium to the surface of the bearings, increasing resistance to erosion.

"We estimate it could extend their lifetime about two and a half times," said Fred Smidt, head of the materials modification and analysis branch of the Naval Research Laboratory in Washington.

Some companies are using the process to make industrial tools last longer. Gillette Co. is experimenting with the process in molds used to make plastic components for razor blades. Others are considering the process to lengthen the lives of blades used to cut paper, cloth and other materials. Implantation is also being tested as a way to make ceramics less brittle, a necessity if the heat-resistant materials are ever to be used in energy-efficient auto engines, and to make plastics resistant to scratching.

Still, while many companies are looking at the technology, few have adopted it yet because it is expensive. Thus, the implantation has been limited so far to small, expensive items, where precision and performance, not cost, are paramount. "If you can't hold the product in the palm of your hand and it doesn't

See INDUSTRY, Page 15.

Beijing To Freeze Oil Sales

Lends Support To OPEC Effort

Reuters

KUWAIT — A senior Chinese official was quoted Thursday as saying that his government would freeze oil exports to support efforts by the Organization of Petroleum Exporting Countries to stabilize the world oil market.

State Councillor Zhang Jingfu told the Kuwait Times daily newspaper that China, Asia's biggest crude producer, would hold oil exports in 1986 at last year's level, equivalent to 600,000 barrels a day.

He urged OPEC and producers outside the 13-nation cartel to consider their mutual interests, and to work together to achieve a solution to the problem of a world glut.

"This will be beneficial to the stabilization of the world economy and the development of the Third World countries, and to all," he told the English-language paper.

China produced the equivalent of 2.5 million barrels a day last year, he said. Exports went to neighboring Asian countries, mainly Japan.

China's signal of support coincided with a fresh drive by OPEC to enlist the help of non-OPEC producers in curbing supplies. Kuwait's oil minister, Sheikh Ali al-Khalifa al-Sabah, flew to Egypt Wednesday to begin a new round of discussions with producers outside the organization.

Mr. Zhang said the decision to support OPEC was aimed at achieving stability in the world oil market and striking a balance between supply and demand.

Oil prices, which are now hovering in the range of $15 a barrel, dipped below $10 a barrel earlier this year and are nearly half their level in December.

According to the newspaper, Mr. Zhang indicated that "China would continue this policy until the realization of such an objective."

Mr. Zhang was speaking at the end of a visit by a high-level trade and investment delegation. The group urged Kuwait and other Gulf states to take advantage of investment opportunities in China and boost commercial exchanges.

"Both sides expressed willingness to boost the existing economic and commercial ties and to explore new avenues," he said of his mission's talks with Kuwaiti authorities.

Kidder Hops the Merger Bandwagon

In Rivals' Moves, A Clear Message: 'Act and Act Fast'

By James Sterngold
New York Times Service

The Changing Capital Position of Top Securities Firms

Comparison of the 15 largest firms by capital at the end of 1979 and 1985, in millions of dollars.

1979		1985	
1. Merrill Lynch & Company	$784.2	1. Merrill Lynch & Company	$2,646.9
2. Shearson Loeb Rhoades	246.3	2. Salomon Brothers	2,320.1
3. Paine Webber	243.2	3. Shearson Lehman Brothers	2,251.0
4. E.F. Hutton Group	238.0	4. Dean Witter Financial Services	1,365.3
5. Salomon Brothers	226.7	5. Prudential-Bache Securities	1,259.3
6. Dean Witter Reynolds	186.1	6. Goldman, Sachs & Company*	1,201.0
7. Goldman, Sachs & Company	181.0	7. E. F. Hutton & Company	1,143.4
8. Bache Halsey Stuart Shields	178.7	8. First Boston	1,042.3
9. Stephens Inc.	145.1	9. Drexel Burnham Lambert Group	949.3
10. First Boston	127.2	10. Bear, Stearns & Company**	811.0
11. Morgan Stanley & Company	107.5	11. Paine Webber Group	804.7
12. Drexel Burnham Lambert Group	104.4	12. Donaldson, Lufkin & Jenrette	479.0
13. Lehman Brothers Kuhn Loeb	103.8	13. Van Kampen Merritt	471.5
14. A. G. Becker-Warburg Paribas Becker	100.5	14. Morgan Stanley & Company	454.6
15. Kidder, Peabody & Company	92.4	15. Kidder, Peabody & Co.	391.9

*As of Nov. 30, 1985
**As of Jan. 31, 1986
Source: Securities Industry Association

The New York Times

NEW YORK — On Jan. 23, Ralph D. DeNunzio was presiding over the regular biweekly meeting of the management committee of Kidder, Peabody & Co. when his secretary broke in to deliver a note. Mr. DeNunzio, Kidder's chief executive, had just received word that Morgan Stanley & Co., for five decades the model of an elite private Wall Street investment bank, had decided to sell shares to the public.

That message became a catalyst, setting off a process that ended just three months later, on April 24, with 80 percent of the 121-year-old Kidder being swallowed by the highly regarded financial services unit of General Electric Co. for $600 million.

Kidder's hard-driving professionals, a number of whom recounted the events leading to the acquisition in interviews last week, had read the message about Morgan Stanley in one way: Kidder had to act, and act fast.

"I knew exactly what the note was," said Max C. Chapman, the obsessively competitive ex-Marine who heads Kidder's fixed-income department and sits on its management committee. "I felt like we were falling further and further behind. We told Ralph that we just had to address the capital question."

How Kidder got to the sale is a tale of the polarization of the securities business, which is being inexorably split between brawny firms that battle on the basis of how much heft they can throw into transactions and thus are impelled to build up as much capital as possible, and small firms that compete by being more agile than the behemoths. That reality is often forcing old-line firms such as Kidder to abandon cherished legacies — their independence and private ownership.

At Kidder's annual meeting Jan. 31 at the Pierre Hotel, Mr. DeNunzio surprised many by broaching the issue of capital. "The fact that he didn't go on about the virtues of being private, as he always had before, was a tip-off," said Peter D. Goodson, head of Kidder's merger and acquisition department. "To me, it meant that we would probably go public."

The drama immediately intensified. The next day, a Saturday, Mr. DeNunzio met at his Connecticut home with Martin A. Siegel, Kidder's highest-paid executive last year and a star in its merger department. Mr. Siegel said that he had decided to join archrival Drexel Burnham Lambert Inc., a defection that followed the departure of several other sharp young executives in the preceding six months.

"Marty's leaving shook us up; we probably should have moved faster to build our capital," Mr. DeNunzio, an intensely proud man, conceded. "We were looking more like a middle-sized firm in a land of giants."

But Kidder proved nimble. Its sale was signed at 10:20 P.M. on April 24 in the Manhattan offices of Sullivan & Cromwell, GE's outside law firm. And it was immediately celebrated when Robert C. Wright, chief executive of GE Financial Services, uncorked the three bottles of vintage champagne he had smuggled past the building's security guards in his briefcase. GE finally had obtained a foothold in the lucrative securities business, something it had sought to do for three years.

The sale price equaled about three times Kidder's equity, or book value — as high a premium as the more highly regarded Morgan Stanley eventually received in its public offering.

"It was amazing," Perrin Long, a securities-industry analyst at Lipper Analytical Securities, said of the price.

Kidder's senior officials insisted that the price was fair, but they also conceded that they had been under the gun. Kidder had been working overtime in recent years to transform itself into more of a trading business, the most capital-intensive area of Wall Street. But the firm got a late start on this trend and so had a great deal of catching up to do.

With the buildup of its bond trading in the past three years, Kidder's assets had ballooned and its revenues had tripled from 1980 to 1985 to $900 million. However, some state pension funds had decided for safety's sake to deal only with firms that had $200 million or more in excess capital. Kidder had about $100 million.

Also, some of Kidder's merger specialists conceded that, while they had some excellent clients, such as Kohlberg, Kravis, Roberts & Co., the leveraged buyout specialists, they were not winning new clients.

And Kidder was also suffering from its inability to arrange financing for major buyouts. This had been driven home for Mr. Goodson, the merger and acquisitions specialist, late in 1982 when Kidder advised in the $265-million leveraged buyout of the printing-equipment division of Harris Corp. While Kidder collected the stan-

See KIDDER, Page 15

U.S. Crop Prices Up on Rumored Soviet Meltdown

Compiled by Our Staff From Dispatches

CHICAGO — Reports that the Soviet Union may need massive amounts of grain and meat because of a melt-through at the damaged Chernobyl nuclear reactor sent U.S. commodities prices soaring Thursday on the Chicago Board of Trade and in Kansas City.

Wheat contracts for future delivery on the CBOT surged the 20-cent-per-bushel daily limit before settling back at the close to up 14½ cents. Livestock, corn and soybean prices also soared in hectic trading, dealers said.

Dealers said the buying spree was triggered by reports that the damaged reactor at Chernobyl was now undergoing a "China Syndrome," meaning that the molten core was melting through its cement foundation into the earth.

This would cause severe radioactive contamination to the ground water of the region, the Soviet Union's major grain-growing and cattle-growing area.

"China Syndrome" refers to the theoretical possibility that a runaway nuclear reactor could melt its container and penetrate deep into the earth — burning all the way through to China in its worst case. It was the scenario for a popular film of the same name in the 1970s.

A separate report, later denied by European Community officials, that the Soviet Union approached the EC for urgent supplies of grain, beef, skim milk and butter, added a dimension of corroboration to the meltdown scenario, analysts said.

"The EC denial can't be taken seriously," one trader on the Chicago Board of Trade said. "It makes sense for the Soviets to buy EC grain now because of logistics. But when the EC is cleaned out a year from now, the U.S.S.R. will have to come to us for grain."

The melt-through report originated with Thomas Roser, director of the German Atomic Forum, who said Wednesday that a Soviet representative had asked him how to prevent a "hot molten mass" from melting through the reactor building's concrete foundation.

Mr. Roser said in a television interview that the Soviets did not know if a meltdown had already taken place. Other German scientists told a U.S. radio network that the molten core may have eaten through the floor in the first few hours after the accident April 26. *(AP, Reuters, UPI)*

Sperry Stock Rises on Hopes Of Sweeter Bid

The Associated Press

NEW YORK — Sperry Corp. stock rose Thursday on continuing speculation that Burroughs Corp. would sweeten its $4.06 billion offer for the big computer company or face competition from another suitor.

Sperry's stock rose $2.12½ to $72.50 on the New York Stock Exchange on heavy volume. That was above the $70 cash per share Burroughs offered on Monday. Burroughs was down 25 cents to $62.62½.

Burroughs, the Detroit-based computer maker, formally began a hostile tender offer for the stock of New York-based Sperry on Thursday after Sperry management failed to respond to Burroughs's merger offer.

A merger of Burroughs and Sperry would create the world's second-largest computer company, knocking Digital Equipment Corp. from second place behind industry giant, International Business Machines Corp.

Burroughs's offer is for 33 million shares of Sperry common stock, a majority of the shares outstanding. It intends to swap the rest of Sperry stock later for Burroughs preferred stock and debt securities.

Burroughs has said that in spite of its tender offer, it "remains willing to enter into merger negotiations with Sperry, and desires to do so." Sperry again declined to comment, as it has since Burroughs made its offer early this week.

Currency Rates

Cross Rates *May 8/May 7*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4865	3.817	112.65 *	35.375 *	0.1644 *	—	5.518 *	135.085 *	148.87 y
Brussels(a)	45.03	69.15	20.41	6.404	2.977 *	18.117	—	24.457	27.165 *
Frankfurt	2.2057	3.385	—	31.395 *	1.4585 x	88.755 *	4.898 *	119.85 *	1.331 *
London (b)	1.542	—	3.3593	10.6975	2,301.50	3.7829	68.42	2.7991	252.04
Milan	1,494.00	2,314.00	686.30	215.45	—	609.19	33.642	824.00	9.151
New York(c)	—	0.6507 =	2.1893	6.97	1,501.80	2.466	44.675	1.823	164.375
Paris					Closed				
Tokyo	164.20	254.45	75.29	23.69	11.02 *	66.95	367.75 *	90.47	—
Zurich	1.8413	2.8296	83.475 *	26.21 *	0.1218 *	74.10 *	4.0917 *	—	1.1114 *
1 ECU	0.9761	0.6353	2.1519	6.8524	1,476.14	2.4238	43.9207	1.7948	161.792
1 SDR	1.18481	0.76288	N.Q.	N.Q.	1,778.94	N.Q.	N.Q.	N.Q.	194.533

London, Milan, New York, Tokyo and SDR rates as of May 8; other rates as of May 7. Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.5368

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	4.975	Mex. peso	521.00	Soviet ruble	0.7005
Austral. $	1.3481	Greek drac.	137.90	Norw. krone	6.925	Span. peseta	138.55
Austr. schill.	15.48	Hong Kong $	7.804	Phil. peso	20.25	Swed. krona	7.0075
Belg. fin. fr.	44.86	Indian rupee	12.33	Port. escudo	145.00	Taiwan $	38.445
Brazil cruz.	13.77	Indo. rupiah	1,230.00	Saudi riyal	3.6495	Thai baht	26.215
Canadian $	1.3788	Irish £	0.7239	Sing. $	2.202	Turkish lira	655.50
Chinese yuan	3.1867	Israeli shek.	1.4745	S. Afr. rand	2.1053	UAE dirham	3.6729
Danish krone	8.05	Kuwaiti dinar	0.2873	S. Kor. won	885.00	Venez. boliv.	19.63
Egypt. pound	1.36	Malay. ring.	2.573				

£ Sterling: 1.105 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 8*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 13/16-6 15/16	4½-4⅝	4 1/16-4 3/16	-	7½-7⅝	7¼-7⅜	6 ⅝
2 months	6¾-6⅞	4½-4⅝	4 1/16-4 3/16	-	7 5/16-7 7/16	7 5/16-7 7/16	6⅝
3 months	6 13/16-6 15/16	4 7/16-4 9/16	4 1/16-4 3/16	n.a.	7 5/16-7 7/16	7 5/16-7 7/16	6⅝
6 months	6 13/16-6 15/16	4 7/16-4 9/16	4-4⅛	-	7 5/16-7 7/16	7¼-7⅜	6 ⅝
1 year	6¾-6⅞	4 7/16-4 9/16	3 15/16-4 1/16	-	7 5/16-7 7/16	7⅛-7¼	6¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 8*

United States	Close	Prev.
Discount Rate	6½	6½
Federal Funds	6⅞	6¼
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Com Paper 91-179 days	6.55	6.55
3-month Treasury Bills	6.03	6.00
6-month Treasury Bills	6.03	6.03
CD's 30-59 days	6.38	6.38
CD's 60-89 days	6.39	6.39
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	Clsd	n.a.
One Month Interbank	—	4.65
3-month Interbank	—	4.60
6-month Interbank	—	4.60
France		
Intervention Rate	7½	7½
Call Money	Clsd	7⅝
One-month Interbank	—	7 9/16
3-month Interbank	—	7⅝
6-month Interbank	—	n.a.
Britain		
Bank Base Rate	10½	10½
Call Money	10½	10¼
91-day Treasury Bill	10	10
3-month Interbank	10 3/64	10 1/16
Japan		
Discount Rate	3½	3½
Call Money	4 5/16	4⅝
60-day Interbank	n.a.	4 9/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *May 8*

1 month	6⅞ - 7
2 months	6¾ - 6⅞
3 months	6 13/16 - 6 15/16
6 months	6 13/16 - 6 15/16
1 year	6¾ - 6⅞

Source: Reuters.

U.S. Money Market Funds *May 8*

Merrill Lynch Ready Assets
30 day average yield: 6.49
Telerate Interest Rate Index: 6.533

Source: Merrill Lynch, Telerate.

Gold

May 8/May 7

	A.M.	P.M.	Ch'ge
Hong Kong	344.20	344.70	+ 2.55
Luxembourg	342.20	—	+ 0.45
Paris (12.5 kilo)	342.80	Clsd	+ 1.84
Zurich	341.80	342.05	+ 1.20
London	344.60	345.25	+ 2.80
New York	—	344.20	— 0.20

Hong Kong, London and New York prices as of May 8; others as of May 7. Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.
Source: Reuters.

Markets Closed

Financial markets were closed Thursday in Austria, Denmark, France, Indonesia, Luxembourg, the Netherlands, Norway, South Africa, Switzerland and West Germany for holidays. Financial markets will be closed Friday in Thailand for a holiday.

Sluggish First Quarter Predicted in Germany

By Warren Getler
International Herald Tribune

FRANKFURT — Slackening demand for exports and a drop in domestic orders for basic industries appears to have put the brakes on West German economic growth in the first quarter, according to government and private economists.

The slowdown threatens to put out of reach the 3.5-percent growth projection for the year given by private economists and supported by the government, they said.

While government economists are saying that the weaker dollar could derail Bonn's vision of posting the fastest economic growth in the West this year, bank analysts point to the onset of deflation — a sustained decrease in prices that often leads to expectations of even lower prices — as a more insidious obstacle to growth.

"I would not rule out seeing no economic growth in the first quarter against the previous quarter," said an official in the Economics Ministry who specializes in macroeconomic analysis.

"From today's standpoint of weaker-than-expected exports, things are going to have to improve significantly to reach 3-percent GNP growth for the year," the official said. Gross national product is the total value of a nation's goods and services.

Brendan Brown, chief international economist at County Bank Ltd. in London, said Wednesday that West Germany was going through a "growth recession" similar to that in the United States, but he said that second-half prospects are still promising.

First-quarter GNP figures are expected to be released soon.

Last month, a group of research institutes forecast 3.5-percent GNP growth for 1986, a projection that was supported by Chancellor Helmut Kohl's cabinet. The researchers also predicted a 3-percent rise in exports this year, but the Economics Ministry official suggested that indicators point to export growth below that figure.

The official said his department views the first-quarter stagnation as a temporary slowdown stemming from the economy's difficulty in adjusting from export-led growth to domestic-oriented expansion. Thus, he said, the department remains cautious about interpreting recent, disappointing production and orders figures as a trend.

Production in February-March was flat compared with the previous two months, while incoming orders fell 0.5 percent. In March alone, foreign orders dipped 6 percent from February, while domestic demand was steady.

Exports have been battered by the softer dollar, the official said, and by a big slide in demand from oil-exporting countries, a major market for West German capital goods that has shriveled in recent months as a result of the plunge in oil prices.

"The costs of the drop in oil prices are being felt in a bigger way than the benefits, and we're not sure whether the benefits will even be felt this year, probably next," the official said.

At the Bank in Liechtenstein (Frankfurt) GmbH, economists say that the first-quarter slowdown is traceable primarily to an anticipated drop in prices, which has prompted domestic companies to deplete inventories rather than place new orders. The economists attribute declining first-quarter profits at West Germany's big chemical groups to the same factors.

"Prices for years now have been falling steadily on all levels — import prices, producer prices and consumer prices," said Thomas Michaelsen of the bank. "The risk is clearly deflation and not, as the Bundesbank insists, inflation."

Deflation often heralds the onset of a recession.

"The danger is that this trend of inventory rundowns could easily spill over into the second-quarter GNP figures," said Michael Zapf, managing director of the bank. "We could be in for more disappointing production and order figures for basic industries like chemicals, steel, coal."

Should deflationary expectations continue, Mr. Zapf added, Bonn and the central bank might well consider moves toward fiscal or monetary stimulation, or run the risk of being victims of their own success in keeping a clamp on inflation.

For the moment, Bonn and the Bundesbank oppose any form of stimulation. Instead, they are banking on a wave of private consumption and capital investment to send the economy surging forward.

Growth opportunities worldwide

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

U.S. Futures

Via The Associated Press

May 8

Retailers in U.S. Post Modest Rise In Sales in April

The Associated Press

WASHINGTON — Major U.S. retailers reported Thursday mediocre sales gains in April over year-earlier figures.

Continued high levels of consumer debt restricted consumer spending, although Americans have more cash, an analyst said. That extra money comes from refinancing mortgages to take advantage of lower interest rates and from falling gasoline prices.

Sears, Roebuck & Co., the largest retailer, said its sales for the four weeks ended May 3 rose 1.9 percent from the same period a year earlier.

K mart Corp., ranked second, said its sales increased 2.8 percent, while J.C. Penney Co., ranked third, said its sales rose 7.8 percent.

F.W. Woolworth Co., the No. 7 chain, reported an 8.8-percent gain, while Montgomery Ward & Co., ranked ninth, had a 1.8-percent decline.

"Despite showing some modest improvement from the March numbers, we still believe on balance retail sales remain disappointing," said Jeffrey Feiner, a retail analyst with the investment firm Merrill Lynch, Pierce, Fenner & Smith Inc.

"Despite lower gasoline prices and the benefits from refinancing of homes, continued high installment debt levels have impinged spending at the retail store level," Mr. Feiner said.

However, those two positive factors could give retailers a boost in the second half of the year, he said.

In the meantime, not only are retailers' sales trends mixed, but their first-quarter profits will be, too, analysts say. Retailers generally operate on a fiscal year that begins in February.

Chicago-based Sears said its April sales totaled $2.14 billion, compared with $2.1 billion last year. So far in its fiscal year, sales edged up 0.4 percent to $6.41 billion from $6.39 billion.

K mart, which is based in Troy, Michigan, said its four-week sales edged up to $1.78 billion from $1.73 billion. Year-to-date sales rose 4.6 percent to $5.21 billion from $4.98 billion.

Because Easter fell earlier this year, retailers and analysts had said that only a look at the combined two-month period would give a true reading of spring business.

Mr. Feiner was less optimistic. "When you put the numbers combined for two months, the numbers were still sluggish and still below managements' budget levels," he said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Allied-Lyons

Year	1985	1984
Revenue	3,300.	3,170.
Pretax Net	269.5	219.
Per Share	0.289	0.146

Marks & Spencer

Year	1985	1984
Revenue	3,730.	3,210.
Pretax Net	365.8	304.1
Per Share	0.084	0.069

Canada

Hiram Walker Res.

2nd Quar.	1986	1985
Revenue	1,190.	1,180.
Oper Net	62.0	84.0
Oper Share	0.58	0.79
1st Half	1986	1985
Revenue	2,280.	2,240.
Oper Net	156.0	184.
Oper Share	1.45	1.73

United States

Amer. Int'l

1st Quar.	1986	1985
Revenue	1,810.	1,150.
Oper Net	123.9	80.0
Oper Share	1.54	1.07

Nets exclude gains of $12.4 million vs $10.5 million.

Arrow Electronics

1st Quar.	1986	1985
Revenue	137.5	158.6
Net Inc.	(a)5.33	0.31
Per Share	—	0.05

a: loss.

Goodyear Tire

1st Quar.	1986	1985
Revenue	2,370.	2,320.
Net Inc.	(a)60.0	86.7
Per Share	—	0.81

a: loss. Nets include loss ofmillion vs gain of $6.4 million.

Loews

1st Quar.	1986	1985
Revenue	1,900.	1,800.
Oper Net	115.1	117.6
Oper Share	1.41	1.44

Nets include gains of $13.7 million vs $45.4 million, but exclude gain of $2.9 million in 1985.

Pacificorp

1st Quar.	1986	1985
Revenue	509.0	506.4
Net Inc.	59.1	68.9
Per Share	0.89	1.12

Perini

1st Quar.	1986	1985
Revenue	174.8	171.6
Oper Net	1.29	1.65
Oper Share	0.40	0.52

1985 net excludes loss of $7.5 million. Results restated.

Tesoro Petroleum

2nd Quar.	1986	1985
Revenue	369.2	634.1
Net Loss	54.1	4.36
1st Half	1986	1985
Revenue	870.0	1,310.
Net Loss	63.6	1.25

1986 net includes writedowns of $55 million.

Commodity Indexes

	Close	Previous
Moody's	979.70 f	973.70 f
Reuters	1,776.40	1,779.30
D.J. Futures	124.76	123.59
Com. Research Bureau	215.90	211.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

London Commodities

May 8

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Aug	197.20	190.00	194.80	195.40	190.20	190.60
Oct	201.20	195.00	198.80	199.20	195.20	195.40
Dec	N.T.	N.T.	200.60	202.00	198.00	200.40
Mar	206.60	202.60	205.20	205.80	202.20	202.60
May	209.00	209.00	211.00	212.50	207.00	210.80
Aug	N.T.	N.T.	214.20	216.20	210.00	214.00
Volume: 3,161 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,264	1,257	1,255	1,257	1,259	1,260
Jly	1,274	1,260	1,271	1,272	1,264	1,265
Sep	1,287	1,281	1,293	1,294	1,289	1,290
Dec	1,330	1,317	1,328	1,330	1,323	1,324
Mar	1,358	1,347	1,353	1,356	1,351	1,353
May	1,371	1,369	1,373	1,375	1,371	1,373
Jly	1,392	1,370	1,385	1,400	1,392	1,393
Volume: 4,851 lots of 10 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

May 8

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
spot	750.00	751.00	761.00	763.00
forward	739.00	740.00	752.00	752.50
COPPER CATHODES (High Grade) Sterling per metric ton				
spot	926.00	927.00	930.00	930.50
forward	N.A.	N.A.	934.00	935.00
COPPER CATHODES (Standard) Sterling per metric ton				
spot	920.00	922.00	922.00	928.00
forward	N.A.	N.A.	923.00	928.00
LEAD Sterling per metric ton				
spot	239.00	239.50	239.00	239.50
forward	245.50	246.00	254.00	254.75
NICKEL Sterling per metric ton				
spot	2,400.00	2,405.00	2,440.00	2,450.00
forward	2,460.00	2,465.00	2,700.00	2,710.00
SILVER Pence per troy ounce				
spot	336.00	337.00	336.00	337.00
forward	344.00	345.00	344.50	345.00
ZINC Sterling per metric ton				
spot	451.50	452.50	405.00	410.00

Source: Reuters.

Dividends

May 8

Company	Per	Amt	Pay	Rec
USUAL				
American General	Q	.28	6-1	5-15
Atlantic General	Q	.06	8-1	6-30
Baldwin & Lyons A	Q	.20	6-11	5-21
Butler Intl	Q	.13	5-27	5-19
Capital Holding	Q	.20 ½	9-15	8-29
Coachmen Ind	Q	.10	6-12	5-22
Kearney-National	Q	.10	6-4	5-21
National Health	Q	.05	8-16	5-13
Scurry Rainbow Oil	Q	.25	7-1	6-6
Syscon Corp	Q	.05	5-30	5-16
Trico Products	Q	.25	6-16	6-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

U.S. Treasuries

May 8

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	6.04	6.02	6.22	6.22
6-month bill	6.05	6.03	6.33	6.33
1-year bill	6.07	6.05	6.43	6.45

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	120 23/32	120 25/32	7.50	7.51

Source: Salomon Brothers.

Merrill Lynch Treasury Index:
Change for the day: n.a.
Average yield: %
Source: Merrill Lynch.

Asian Commodities

DM Futures Options

Cash Prices

May 8

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	2.30	1.38
Printcloth 64/30 38 ½, yd	0.64	0.63
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	19-20	20-21
Copper elect., lb	68-69	69-72
Tin (Straits)*, lb	n.a.	5.8981
Zinc, E. St. L. Basis, lb	0.32-.35	0.46-.47
Palladium, oz	110-113	109
Silver N.Y., oz	n.a.	6.355

*: New York spot price.
Source: AP.

Standard Charter Seeks Stock Listing in Tokyo

Reuters

LONDON — Standard Chartered Bank PLC is seeking to list its shares on the Tokyo Stock Exchange, its chairman, Lord Barber, told shareholders at the bank's annual meeting on Thursday.

He said the bank would not issue new shares in connection with the planned listing, which, he said, was expected to take about four months.

Nippon, Concurrent In Computer Venture

Reuters

The new company, Concurrent Nippon Corp., will market and distribute the U.S. partner's super-micro and super-minicomputer hardware, software and support services.

Indian Trade Gap Widens

Reuters

NEW DELHI — India's merchandise-trade deficit widened to an estimated record 75 billion rupees ($6.08 billion) in the fiscal year ended March 31 from 53.19 billion rupees a year earlier, the government said Thursday.

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هكذا أمن الأصل

BUSINESS ROUNDUP

Pretax Profit Up 23% For Allied-Lyons PLC

Reuters

LONDON — Allied-Lyons PLC, the diversified British foods and beverages concern, said Thursday that pretax profit for the year ended March 1 rose 23 percent from a year earlier, to £269.5 million (about $415 million) from £219 million.

Net income rose to £185.2 million from £139.4 million as volume increased to £3.30 billion from £3.17 billion, the company said.

Allied said margins were improving in its beer division, which has benefited from new investment to produce at lower costs and from continued improvements to facilities and services in its retail outlets. Lager production continued to grow and was now running at 46 percent of total output, it said.

For the sixth year running, the foods division showed considerable profit growth and increased margins, Allied said. The disposal of Homburg, the last remaining meat business acquired in 1978, has aided this process, it said.

New businesses in the growing high-quality section of the market have been acquired in Britain and overseas, which will help to ensure that the rate of growth continues, it said.

The company said its wines and spirits division has started on a new growth pattern. The company will now concentrate on the third part of its strategy for the spirits sector, developing its brand business in world markets, it said.

Acquisition of the spirits business of Hiram Walker Resources Ltd. would enable Allied-Lyons to achieve this goal in one step, it said.

Allied's $2.6-billion bid for Walker's spirits and wines division is being challenged by a Gulf Canada bid for the whole of Hiram Walker.

UAE Airline Has Swiss Rights

Reuters

ABU DHABI — The Dubai airline, Emirates, won the right to fly to Switzerland under an aviation accord signed Thursday between the United Arab Emirates and the Swiss government, the UAE news agency WAM reported.

Swiss Watch Firm Says Profit Rose 128% Last Year

Reuters

ZURICH — Switzerland's largest watchmaking group, Société Suisse de Microélectronique et d'Horlogerie, or SMH, announced Thursday a doubling of profits and said the result was further proof of recovery from the slump of the early 1980s.

SMH, the maker of brands that include Omega, Longines and Swatch, said that group profit for 1985 was up 128 percent to 60.4 million Swiss francs ($33 million) from a year earlier. Sales rose 13.6 percent to 1.8 billion francs.

A radical restructuring helped the group swing back into profit in 1984 after it lost much of its traditional market to new, largely quartz-powered, Japanese models.

In addition, the group announced that Nicholas Hayek is taking over as chairman. He was the leader of a group of businessmen who last September bought a majority share in SMH from the banks that rescued it in 1983.

Mr. Hayek replaces François Milliet, who is to retire as planned at the end of a three-year term.

COMPANY NOTES

NV Amev, the Dutch-based international insurance group, said it expects 1986 growth to be in line with 1985's performance. The company's net income rose 18.9 percent last year, to 307.6 million guilders ($123.5 million).

Cannon Group Inc., a seven-year-old film company, said it had agreed to acquire Commonwealth Theatres Inc., a Missouri-based theater chain, for $25 million. The acquisition marks Cannon's first foray into U.S. theater operations. The company last week paid $266.9 million to buy Screen Entertainment Ltd. of Britain.

James Capel & Co., London stockbrokerage, said it has conditionally agreed to acquire Petroleum Information Ltd. Value of the accord was not disclosed.

Koninklijke Volker Stevin NV, a Dutch construction group, said its 1986 net profit should be higher than last year's 13.2 million guilders ($5.3 million), which fell from 15.7 million guilders in 1984.

Marks & Spencer PLC, the British retailing concern, said its 1985 pretax profit rose 20.3 percent from a year earlier, to £365.8 million (about $563 million). Volume rose to £3.73 billion from £3.21 billion on an increase in domestic sales, it said.

Occidental Petroleum Corp. said it would lay off about 150 employees from its British staff of 1,000. The action follows the group's decision to cut North Sea spending by 25 percent in the current year.

Guthrie Ropel Bhd, a Malaysian plantation owner, said it is attempting to diversify into other crops, namely cocoa, from palm oil and rubber. The chairman, Tan Sri Rashdan Baba, told shareholders at the company's annual general meeting that the company will just be able to break even this year if palm oil prices remain at present levels.

Saga Corp., a U.S. restaurant operator and contract-catering concern, said it had received an unsolicited takeover offer from Marriott Corp. The $34-a-share cash offer is valued at a total $435 million.

Salomon Inc. has formally been adopted as the new name of Phibro-Salomon Inc., the firm said. The company, which is the parent of Salmon Brothers, Phillip Brothers, and Phibro Energy, is active in financial services, oil and other commodities.

Australian Bank Drops Rates

Reuters

MELBOURNE — National Australia Bank Ltd. said Thursday that it will lower its benchmark lending rate, based on short-term cost of funds, to 18¼ percent from 18½ percent and its base lending rate, tied to longer-term interest rates, to 18¾ percent from 19 percent, effective May 12.

BUSINESS PEOPLE

Morgan Grenfell Picks Hsu to Head New Group

By Brenda Erdmann
International Herald Tribune

LONDON — Morgan Grenfell Inc., the U.S. banking arm of Morgan Grenfell Holdings Ltd., has recruited six executives from Chemical Bank Capital Markets to head a new capital-markets group it is setting up in New York.

Gregory Hsu, who in April was named vice president and group head of worldwide product development for Chemical Bank Capital Markets, will head the group.

Others making the move from Chemical are Jean-François Noel, David S. Schwartz, Patrick J. Tooney, Molly K. Van Horne and Thomas Brooks Drelles.

Banco de Bilbao said Manuel Lezama-Legnizamon y Zuazola has retired as deputy chairman and a director, and named Emilio de Ybarra y Churruca, Eduardo de Aguirre y Alonso-Allende and Gervasio Collar Zabaleta as deputy chairmen.

ICE Group Ltd. of London is to set up in Paris a French venture called ICE France-Chine, which will be headed by Baron Empain, one-time head of the Franco-Belgian Empain-Schneider group.

Arianespace said Klaus Iserland has been appointed deputy director general-international affairs. His responsibilities will include promoting the company's presence and activities internationally.

Kleinwort, Benson, Lonsdale PLC has appointed Sir Philip Haddon-Cave, formerly financial secretary and then chief secretary of Hong Kong, as a director. Also appointed directors were R.T. Fox, D. Peake and Lord Rockley, who are vice chairmen of the merchant-banking arm, Kleinwort, Benson Ltd.

Triland Metals said Mikio Kawamura, who serves as chairman and chief executive and who is also general manager of the non-ferrous metal department of Mitsubishi Corp.'s London office, will be returning to Tokyo as general manager of newer metals and products department at Mitsubishi. Yoshisuke Kobayashi, who has been in Mitsubishi's Tokyo head office, will succeed Mr. Kawamura in London. Triland Metals is 80 percent owned by Mitsubishi.

Minnesota Mining & Manufacturing Co. has appointed Ron Baukol as managing director of 3M United Kingdom PLC, succeeding Robert C. Olney, who is retiring. Mr. Baukol takes up his new duties on July 1.

8% Bond Loan 1976 due 1983/88 of U.S. $30,000,000.— Nationale-Nederlanden Finance Corporation (Curaçao) N.V.

On April 28th, 1986 the drawing for the fourth mandatory redemption took place. In accordance with the stipulation of the trustdeed an amount of U.S. $5,000,000.— would have to be redeemed. The debtor has used the possibility in conformity with article 5 of the trustdeed for mandatory redemption to surrender to the trustee 109 bonds of U.S. $1,000.— each, which means that 4,891 bonds of U.S. $1,000.— each have been drawn for redemption.

A list of the numbers drawn for redemption can be obtained free of charge at the trustee's.

The 4,891 bonds thus drawn with coupon of June 15th, 1987 and following will be payable as from June 15th, 1986 with the headoffices of Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope N.V. in Amsterdam (the Netherlands) as well as with Credit Suisse, Paradeplatz 8, Zürich (Switzerland), European American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005 (USA), Swiss Bank Corporation, 1 Aeschenvorstadt, Basle (Switzerland) and S.G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB (United Kingdom) and Banque Générale du Luxembourg, 14, Rue Aldringen, Luxembourg (LUXEMBOURG).

The outstanding amount after this redemption amounts to U.S. $10,000,000.—.

The Trustee
AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.
N.Z. Voorburgwal 326 - 328,
1012 RW AMSTERDAM,
April 29th, 1986.

Floating-Rate Notes

May 8

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Allied Irish 95	8⅛	16-06	100.12	100.22
Allied Irish 92	7	17-10	100.12	100.22
Allied Irish Perp	8⅛	28-05	98.00	98.50
Atlantic Fin 89/94	8¼	28-05	99.12	99.62
Autopistas 95	7	07-11	100.20	100.40
Bca Comm Ital 96	8⅛	06-06	100.02	100.12
Bca Naz Lavoro 97	7¾	07-08	98.00	98.25
Bcb Di Napoli 97	8⅛	11-08	100.15	100.25
Bca Di Roma 89/91	8⅛	09-06	100.08	100.18
Bca Di Roma 92	8⅛	29-05	99.79	99.89
Bca Santo Spirito 91	8¼	29-05	99.64	99.74
Bca Di Sicilia 92	8⅛	05-06	99.50	99.70
Bangkok Bk 88(Mthly)	6⅞	11-10	97.50	98.50
Bca Cora 97 (Mthly)		07-06	98.00	98.50
Bk Boston 88 (Cap)	6⅞	12-09	100.10	100.20
Bk Boston 91	8⅛	13-05	99.98	100.08
Bk Montreal 96	7¾	29-07	100.43	100.53
Bk Montreal 91	7¾		100.24	100.34
Bk Nyc Tranche A 97	7¾	05-06	99.05	99.20
Bk Nova Scotia 88/93	7¾		100.25	100.35
Bk Nova Scotia 94	7¾	14-07	100.27	100.42
Bk Scotland Perp	8⅛	14-05	99.98	100.08
Bk Tokyo 93	7	24-10	100.08	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.46	100.56
Bk Tokyo Dec88/91	8⅛	12-06	100.12	100.22
Bankamerica O/S 96	7¾	30-06	98.13	98.63
Bankers Trust 88	7¾	11-06	100.02	100.12
Bankers Trust 96	7¾	27-06	100.10	100.20
Bk Capital 96	8⅛	13-05	100.04	100.14
Baii 87/91			97.38	98.38
Baii 97	8⅛	04-08	95.50	96.50
Baltf 96	7⅞	22-07	99.80	100.00
Bbl Int 95	8⅛	17-06	100.07	100.17
Bbl Int 99	6¾	14-10	100.04	100.14
Bbl Int 93 (Mthly)	6¾	17-10	99.38	99.48
Bbl Int 01		18-12	100.00	100.10
Bq Indosuez 97 New	8⅛	25-05	99.85	99.95
Bq Indosuez 97	7¾	24-09	100.65	100.75
Bfce Ex Wts 96	7.54	17-06	100.07	100.17
Bfcr 97 (Cap)	8⅛	19-05	99.25	99.45
Bfce 99	7¾	15-09	100.23	100.33
Bq Indosuez 97 (Cap)	8⅛	19-05	99.25	99.45
Bnp 95	8⅛	06-08	100.14	100.24
Bnp 97 (Cap)	6¾	21-07	99.25	99.45
Bnp 88/96	8¼	13-06	100.48	100.78
Bnp 99	8⅛	05-06	100.06	100.16
Bnp 88/91	8⅛	04-09	101.75	101.85
Bnp Jul96	7¾	22-07	100.25	100.35
Bnp 05 (Mthly)	6¾	17-10	99.27	99.47
Bq Paribas Perp	7⅞	11-06	100.45	100.55
Bq Worms 89/94	8⅛	06-08	100.21	100.41
Barclays Bk Perpnew	7⅞	02-07	100.25	100.35
Barclays Perpnew 2	8¼	14-08	100.28	100.38
Barclays O/S 95	7⅞	21-07	100.05	100.15
Barclays O/S Perp	7¾	03-11	100.03	100.13
Barclays O/S 04	7¾	04-08	100.45	100.75
Barings 01	8⅛	15-07	99.20	99.40
Belgium Perp	8⅛	17-06	100.34	100.44
Belgium Dec89/04 Mth	8¼	18-06	100.08	100.18
Belgium 88 (Mthly)	7	28-08	99.25	99.85
Belgium 80/03 (Mthly)	7¾	30-05	100.10	100.20
Belgium Jul05	6⅞	25-07	99.38	99.48
Belgium 96 (A)	8⅛	09-07	100.30	100.40
Belgium 11 (B)	8.0725	09-07	100.34	100.44
Belgium 91	8⅛	19-08	100.62	100.72
Belgium 94/04	8¼	09-07	100.18	100.28
Belgium Oct99/04	7	14-10	100.09	100.19
Ccce 98	7¾	13-08	100.07	100.17
Ccce 05	8¼	15-05	100.10	100.20
Ccce 98/95	8⅛	09-06	100.10	100.20
Cnt 90	7¾	14-05	100.01	100.11
Cibc 95/85 (Mthly)	6¾	24-09	99.35	99.45
Cibc 2084	8⅛	24-07	100.43	100.53
Cibc 96 (Wkly)	6¾	28-05	98.05	98.30
Carteret S+L 96	8⅛	28-05	99.85	99.95
Central Intl 97/00	8.225	12-05	99.90	100.00
Central 98/01/06	8⅛	27-05	99.58	99.68
Centrust 92/95	7⅞	02-07	99.94	100.04
Chase Man O/S 93	8⅛	31-07	100.28	100.78
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp Do	8⅛	12-05	99.90	100.00
Chase Man 97	8¼	27-05	99.28	99.48
Chemical 96 (Wkly)	6¾	25-05	97.85	98.10
Chemical 99	7¾	-	99.55	99.65
Chemical Feb 97	8⅛	19-05	99.70	99.80
Chemical Oct 97	7¾	07-07	99.68	99.78
Citicorp 85	71/16	28-05	99.20	99.30
Citicorp Aug96(Wkly)	6¾	13-05	97.50	97.75
Citicorp Sept96	7⅞	19-06	99.68	99.78
Citicorp Plep 96	7¾	-	99.85	99.95
Citicorp 97	8⅛	18-07	99.15	99.25
Citicorp 98	7.875	-	98.65	98.75
Citicorp 98 May		29-08	99.55	99.65
Citicorp Plep 97	7⅞	-	99.50	100.00
Comalco 93	7⅞	18-06	99.88	99.98
Comerica 97	7¾	27-06	98.87	99.02
Commerzbk Feb89	8	21-05	100.45	100.55
Commerzbk Nov89	8⅛	20-05	100.17	100.27
Commerzbk Feb93 Ex	6¾	06-08	100.66	100.76
Comm Urb Montreal 91	7⅞	18-09	100.05	100.15
Como Fin Ctc 97(Mth)	8⅛	12-05	99.48	99.58
Council Of Europe 93	6¾	31-10	99.83	99.93
Ccf 94	7.977	27-08	100.45	100.55
Ccf 97 (Mthly)	6⅞	27-09	99.38	99.48
Ccf 92	7.125	16-10	100.00	100.50
Cepme 87/92	8⅛	12-06	100.47	100.57
Cr Du Nord 97	6¾	24-07	100.00	100.10
Cr Foncier 95	6¾	13-06	100.08	100.18
Cr Foncier Oct97	8¼	14-10	99.90	100.00
Cr For Export 92	8⅛	07-07	100.12	100.22
Cr Lyonnais 93/96	7	14-10	100.42	100.52
Cr Lyonnais 89/94	8⅛	05-07	100.25	100.35
Cr Lyonnais 91/95	8⅛	29-05	101.06	101.16
Cr Lyonnais 91	8⅛	27-06	100.51	100.61
Cr Lyonnais 97 (Cap)	7¾	23-07	100.63	100.73
Cr Lyonnais Jan92/96	7¾	07-08	99.15	99.30
Cr Lyonnais 92	7¾	17-07	100.27	100.37
Cr Lyonnais 00	8⅛	18-07	100.51	100.61
Cr Lyonnais Jun92/96	8¼	26-06	100.69	100.79
Cr National 88	8⅛	23-07	100.12	100.22
Cr National 00	81/20	23-06	100.12	100.22
Csfb Perp	7⅞	19-06	99.60	99.70
Creditanstalt 94	8	12-07	100.12	100.25
Creditanstalt 96	7¾	27-05	100.05	100.15
Cr Italiano 92	8⅛	05-08	100.08	100.18
Daiichi Kangyo 96	8⅛	10-05	100.14	100.26
Denmark Oct88/90	7⅜	15-10	100.35	100.45
Denmark 99/04	8⅛	19-08	100.06	100.16
Die Erste Oest 92/96	8¼	24-07	99.90	100.00
Dresdner Fin 92	6¾	21-10	101.29	101.39
Dresdner Fin 89	8	28-05	100.34	100.44
Dresdner Fin 92	8	27-08	101.25	101.35
Eldorado Nsc 89	8	28-05	100.15	100.25
Edf 99	8⅛	27-08	101.97	102.07
Edf 97 (Mthly) (Ex)	6¾	21-05	99.34	99.44
Enel 00/05 (Mthly)	6¾	29-05	99.92	100.02
Enel 00	8⅛	03-09	100.42	100.52
Eec 90	8¼	08-07	100.21	100.26
Exterior Intl 91/96	8⅛	23-06	100.27	100.37
Ferrovie 95 (Mthly)	7	27-09	99.44	99.54
Ferrovie May 97	8⅛	15-05	99.83	99.93
Ferrovie 94		26-08	100.18	100.28
Finland 90 (Mthly)	7.24	-	99.35	99.55
Finnish Paper 90/95	8¼	20-07	100.25	100.35
First Boston 91/94	8⅛	29-05	99.40	99.80
First Bk Syst 96	8⅛	13-05	99.15	99.30
First Bk Syst 97	8⅛	30-05	99.15	99.30
First Bk Syst 98	8⅛	27-05	99.00	99.15
First Chicago 97	7⅞	18-07	98.40	98.60
First Chicago 92	8.145	19-05	98.40	98.65
First Chicago 94	8¼	21-05	98.50	98.70
First Inter 95	7⅞	06-06	100.03	100.13
Ford 91	8⅛	16-05	99.72	99.82
Fortune S+L 92	8⅛	30-07	99.83	99.93
Full Int 94/96	8⅛	15-07	100.40	100.50
Genfinance 92/94	8⅛	22-07	100.20	100.40
Gzb 89	8⅛	13-05	100.05	100.15
Gzb 92	7¾	11-06	100.25	100.35
Gzb Perp	8⅛	14-05	99.50	99.70
Giro 91	7¾	27-06	100.38	100.48
Gt Amer'N 1St Sav 92	7⅞	17-10	99.40	99.60
Gt Western 92/95	7⅞	06-06	97.50	97.75
Grindlays 92	8⅛	20-07	100.15	100.25
Grindlays 94	7¾	25-07	100.15	100.25
Gt Western 89/94	8⅛	30-07	99.36	99.46
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	7	24-10	99.40	99.50
Homestead S+L 95 Cap	8⅛	27-05	100.40	100.50
Hong Kong Perp 1	8⅛	14-08	100.22	100.42
Hong Kong Perp 2	8⅛	05-06	99.78	99.88
Hydro 02 (Mthly)	7¾	21-07	99.07	99.17
Hydro 05 (Mthly)	6¾	01-11	99.15	99.25
Iceland 95/00	8⅛	14-07	99.13	99.23
Indonesia 88/93	7⅜	10-10	99.50	100.00
Ibj Nov88	8⅛	20-05	99.95	100.25
Ireland 96/99	7¾	17-09	100.20	100.30
Ireland 97	7¾	23-08	100.43	100.53
Ireland 94	7⅞	10-07	100.25	100.35
Italmer 90	6¾	12-05	99.97	100.07
Italy 89/94	8⅛	12-05	100.02	100.07
Italy 05	7⅜	-	99.92	100.02
Italy 00	8⅛	19-06	99.66	99.76
Jp Morgan May97	7⅞	20-05	100.15	100.25
Kop Feb92	8¼	06-08	100.00	100.10
Kb Finland 95	6.8125	05-06	100.24	100.34
Kansallis Oy 95	7⅜	25-07	100.26	100.36
Kleinwort Ben 96	7¾	29-07	100.20	100.30
Kleinwort Ben Perp	8⅛	30-05	97.50	98.50
Lincoln S+L 99	8⅛	12-05	100.06	100.16
Lintin Corp 95	8⅛	14-05	99.52	99.62
Lintin 91	7⅞	12-06	99.50	99.60
Lloyds Bk Perp	8½	09-06	100.37	100.47
Lloyds Bank Perp New	8⅛	21-05	100.16	100.26
Lloyds 93	7⅛	-	100.24	100.34
Lloyds 92	8½	06-06	101.11	101.21
Lloyds 04	6⅞	28-10	100.04	100.14
Lich 92	8⅛	30-05	99.98	100.15
Malaysia 94/89	8⅛	10-06	96.37	96.87
Malaysia 00/15 (Mth)	6¾	15-10	93.25	93.75
Malaysia Apr89/92	7¾	09-10	99.25	99.45
Malaysia Dec89/92	8⅛	05-06	99.35	99.45
Malaysia 88/93	8¼	28-08	99.63	99.83
Malaysia 88/05	7¾	03-10	95.25	95.75
Man Han 94	8⅛	30-05	99.98	100.25
Man Han 98	7⅞	09-07	98.00	98.50
Man Han 96 (Wkly)	7⅜	18-08	97.12	97.62
Mar Mid 00	7⅝	12-06	98.75	98.95
Mar Mid 94	7⅞	09-07	100.04	100.14
Mar Mid 97	7⅜	18-06	100.00	100.10
Mar Mid 96	7⅝	13-06	97.92	98.02
Mellon Bk 96	8¼	30-05	100.05	100.15
Midland Bk Perp	7¾	19-06	100.20	100.30
Midland Bk Perp New	7¾	18-09	100.40	100.50
Midland Int 92	8¼	09-06	100.38	100.48
Midland Int 99	7⅜	08-09	100.26	100.46
Mitsui Fin 97 (Cap)	8⅛	20-07	99.45	99.65
Mitsui Fin 96	8⅛	04-09	100.70	100.80
Mon Grenfell 94	8⅛	14-07	100.12	100.32
Jp Morgan Dec97	7.55	19-06	100.12	100.22
Nbk Canada 90	7¾	13-09	99.68	99.78
Nat Bk Detroit 96	7¾	20-06	99.75	99.90
Nbk Detroit 05	8⅛	18-06	99.65	99.75
Nat West Perp (A)	8⅛	09-07	100.26	100.36
Nat West Perp (B)	8⅛	11-08	100.45	100.55
Nat West Fin 91	8⅛	22-07	100.40	100.50
Nat West Fin 05	6¾	28-10	100.25	100.35
Nat West Perp (C)	8⅛	27-05	99.93	100.03
Nat West Fin Perp	8⅛	12-05	100.04	100.14
Neste Oy 94	8¼	22-08	100.21	100.31
New Zealand 01	7⅞	10-06	100.15	100.25
Nz Steel Dev 92	8⅛	24-06	100.15	100.25
Nordic Int 91	7	12-05	99.70	100.00
Ois 96	8⅛	09-07	100.05	100.15
Ois 94	8⅛	29-05	100.15	100.25
Ois 95/99	6¾	14-10	100.07	100.17
Offshore Mining 91	8⅛	04-06	100.08	100.18
Onec 91/93/96	7⅞	15-09	99.15	99.30
Pirelli 91/94	8¼	27-08	99.25	99.50
Pac 97	7⅝	12-06	99.75	99.85
Pk Banken 88/91	8⅛	06-06	99.95	100.15
Queensland 96 May	6.80253	13-11	99.98	100.08
Renfe 91	7⅝	29-09	100.17	100.27
Rio 94	8	21-05	99.43	99.53
Rep Bk Dallas 97	8¼	28-05	97.88	98.00
Rep Ny 97	7¾	17-06	99.73	100.05
Rep Ny 10	7⅞	14-07	99.87	100.02
Rothschilds 2015	8¼	09-07	93.50	94.50
Rbc 85	7⅞	13-05	100.08	100.18
Rbs Perp	8⅛	11-06	100.15	100.25
Saitama 91/93	8⅛	05-06	100.12	100.24
Sanwa Int Fin 94/04	8¼	28-07	100.37	100.47
Sanwa Int Fin 92	8¼	19-08	100.24	100.44
Scandi Fin Apr93	7⅞	16-10	99.75	100.50
Scandi Fin Dec93	8⅛	22-06	99.40	99.50
Scotland Int 92	7¾	25-09	100.33	100.43
Sec Pacific 97	6¾	21-05	99.16	99.26
Sent 98/93	8⅛	24-06	99.95	100.25
Sie Int 80	8⅛	03-06	99.98	100.08
Sie Int 91	8⅛	13-06	99.98	100.08
Soc Gen 93 Cap	7⅞	19-09	99.22	99.42
Soc Gen Mar96	8⅛	18-09	100.27	100.37
Soc Gen Nov96	7⅞	07-11	100.48	100.78
Soc Gen 97	7⅞	10-09	100.26	100.36
Secb 91 Jan	7⅞	22-07	99.80	100.00
Secb 91 Nov	6¾	06-11	99.88	99.98
Spain 2000	8.125	17-06	100.45	100.55
Spain 92/97	7⅞	27-06	100.55	100.65
Spain 05 (Mthly)	6¾	30-05	99.15	99.25
Spain 99	7¾	22-07	100.04	100.14
Sparbanken 91	8.375	20-06	99.92	100.02
Stand Chart 94	8⅛	08-07	100.35	100.45
Stand Chart 91	8⅛	20-05	100.08	100.20
Stand Chart Mismatch	8⅛	29-05	99.58	99.68
Stand Chart Perp 3	8.3375	06-06	99.91	100.01
Stand Chart Perp	7⅞	07-11	100.17	100.27
Sumitomo Tst 92/94	7⅞	12-08	100.42	100.52
Sundsvallsbanken 92	7⅞	19-09	99.63	99.88
Sweden 89	8⅛	05-06	100.39	100.44
Sweden 90/05	7⅝	19-07	100.00	100.11
Sweden 92/05 (Mthly)	6¾	18-10	99.15	99.25
Sweden 89/99	8⅛	29-05	100.00	100.08
Taiyo Kobe 97 (Cap)	8⅛	07-08	99.25	99.45
Taiyo 92/04	8⅛	29-05	100.14	100.24
Takugin 92/94	8⅛	18-09	100.40	100.50
Takugin 97(Cap)	7⅞	19-09	99.75	99.95
Texas Commerce 97	8⅛	27-05	93.00	94.00
Tokai Asia 94/99	8⅛	12-06	100.10	100.20
Tardem 92	8¼	14-08	100.52	100.62
Toyo Tst 92/99	8⅛	16-06	100.10	100.20
Ub Norway 91	8.0925	21-05	99.87	100.37
Ub Norway 99	8¼	21-08	98.75	99.25
Utd Kingdom 90/92	7⅜	07-07	100.12	100.17
Wells Fargo Sept 97	7⅝	27-06	99.62	99.72
Wells Fargo 92	71/M	-	99.38	99.48
Wells Fargo 97 Cap	7⅝	-	98.50	99.00
Wells Fargo 00	7⅝	13-05	99.28	99.38
Wells Fargo Feb 97	8⅛	13-05	99.72	99.82
Woodside Finance 97L	6¾	28-07	99.65	99.75
Woodside Finance 97F	8⅛	28-05	99.65	99.75
World Bk Perp	7.16451	5-06	99.25	99.35
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	7⅞	02-10	100.40	100.50
Yokohama 97 (Cap)	8⅛	19-05	99.25	99.45
Zentralsparkass 91	8⅛	15-07	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 92/00	10⅝	15-07	99.50	99.55
Alliance+Leic Soc 93	11⅝	25-05	99.90	99.95
Anglia 97	10⅝	14-07	99.83	99.88
Anz Bkg 97	12⅝	14-05	100.45	100.55
Bk Montreal 94 (No	11⅝	27-06	100.33	100.23
Bk Nova Scotia 08 (N	12.975	-	99.93	100.03
Bk Tokyo 88/98	12⅝	21-05	100.30	100.40
Bq Indosuez 91 (No	12⅝	11-05	100.15	100.25
Belgium 94 (No)	10⅝	11-07	100.12	100.22
Brad+Bing Apr96 Gbp	11⅝	04-07	100.00	100.10
Bristol + West 92	10⅝	22-07	99.78	99.88
Britannia 93	10⅝	08-07	99.92	100.02
Citicorp 97 Gbp	11.725	19-06	98.70	98.80
Citicorp 89/91 (No	12⅝	14-05	99.45	99.55
Cepme 96 (No)	11⅝	24-06	100.20	100.28
Cr Foncier 00	12⅝	09-07	100.10	100.20
Cr National 91/95 (N	11⅝	30-06	100.17	100.27
Denmark 93/98 (No)	12⅝	27-05	100.58	100.68
Halifax 92	11⅝	07-07	99.73	99.78
Halifax 96	11⅝	20-08	99.97	100.02
Ici 94	10⅝	15-07	100.10	100.20
Ireland 93	12⅝	14-05	100.50	100.60
Ireland 96 (No)	12⅝	06-06	100.04	100.14
Leeds Perman. 96 Gbp	12⅝	16-06	99.92	100.02
Lloyds Euro 96	12⅝	25-05	99.98	100.08
Midk.Mid Bd 93 Gbp	12⅝	28-05	99.89	99.94
Mfs Bk Den 94/99	12⅝	16-07	100.00	100.50
Miki 10	13⅝	-	99.30	100.40
Nat Provincial 96	11⅝	30-06	99.97	100.04
Nationwide B.S. 95	10⅝	08-07	99.73	99.78
New Zealand 97 (No	12⅝	14-05	99.70	99.80
Prudential 95	12.35	05-06	99.45	99.55
Sbs 05 (No)	10⅝	08-09	99.10	99.20
Sacl 90/93	10⅝	28-07	100.54	100.64
Stand Chart 96 Gbp		15-08	99.75	99.85
Stand Chart Sta Perp	11⅝	18-06	97.20	97.50
Woolwich B Soc 95	11⅝	10-05	99.87	99.92
Yorkshire Int 91/94	11⅝	27-06	100.00	100.10

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	10⅝	12-05	100.10	100.30
Cr Foncier 96 Ecu	7.656	16-07	99.80	100.00
Cr National 95 (Ecu)	7⅜	15-07	99.90	100.10
Eec 93 (Ecu)	7.656	[illegible]	99.75	99.85
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	9⅝	30-06	99.50	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-08	98.75	99.25
Bnp 92 (Dm)	5	27-08	100.15	100.25
Belgium 97 (Dm)	4⅝	30-08	100.07	100.14
Commerzbk 95/05(Dmk)	4⅝	23-10	98.75	98.85
Dresdner Fin 98 (Dm)	4⅝	16-05	100.13	100.18
Eec 92 (Dm)	4⅝	12-08	100.00	100.05
Ireland 97 (Dm)	4⅝	14-07	100.00	100.05
Jp Morgan 95 Cap	4⅝	27-05	99.85	99.95
Sweden 97 (Dm)	4⅝	30-05	100.43	100.48

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
New Brunswick 89/94		-	98.62	99.62

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnl 97 (Yen)	4⅝	22-10	100.00	100.10
Cr Foncier Aus97 Yen	5⅝	27-08	100.15	100.25

Source: Credit Suisse-First Boston Ltd. London

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 7 MAY 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

Fund		Price
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	236.91
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	951.20
-(d) Conbar	SF	1478.00
-(d) Equibaer America	$	1319.00
-(d) Equibaer Europe	SF	1653.00
-(d) Equibaer Pacific	SF	1348.00
-(d) Grobar	SF	1188.00
-(d) Stockbar	SF	1884.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1084.26
-(r) Multicurrency Ecu	ECU	1053.22
-(r) Multicurrency Yen	YEN	198,993.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	155.23*
-(w) Intercurrency US$	$	10.55
-(w) Intercurrency DM	DM	30.91
-(w) Intercurrency Sterling	£	10.42
-(w) Interequity Pacific Offer	$	15.18
-(w) Interequity N. Amer. Offer	$	11.23
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.68
-(w) Diverbond	SF	86.30
-(w) FIF-America	$	20.97
-(w) FIF-Europe	$	24.05
-(d) FIF-International	$	15.00
-(w) FIF-Pacific	$	28.46
-(d) Indosuez Multibonds A	$	128.29
-(d) Indosuez Multibonds B	$	224.71
-(d) Indosuez USD (M.M.F)	$	1069.53
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.922
-(w) Brit.$ Manag.Curr	$	11.97
-(d) Brit. Intl.$ Manag.Portf	$	1.487*
-(d) Brit. Intl.£ Manag.Portf	£	1.463*
-(d) Brit. Am. Inc. & Fd Ltd	$	1.278
-(w) Brit.Gold Fund	$	0.725
-(w) Brit.Manag.Currency	£	15.79*
-(d) Brit. Japan Dir Perf. Fd	$	2.070
-(w) Brit.Jersey Gilt Fund	£	0.237*
-(d) Brit. World Leis. Fund	$	1.511
-(d) Brit. World Techn. Fund	$	1.037
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	58.88
-(w) Capital Italia S.A.	$	31.50
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1086.02
(d) Citinvest Liquidity	$	1044.72
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	532.00
-(d) Bond Valor Swf	SF	107.95
-(d) Bond Valor D-mark	DM	112.44
-(d) Bond Valor US-DOLLAR	$	124.86
-(d) Bond Valor £ Sterling	£	109.43
-(d) Bond Valor Yen	Yen	10,768.00
-(d) Convert Valor Swf	SF	140.10
-(d) Convert Valor US-DOLLAR	$	153.03
-(d) Canasec	SF	651.00
-(d) CS Fonds-Bonds	SF	80.00
-(d) CS Fonds-Int'l	SF	128.50
-(d) CS Gold Valor	$	99.39
-(d) CS Money Market Fund	$	1139.56
-(d) CS Money Market Fund	DM	1081.90
-(d) CS Money Market Fund	£	1099.81
-(d) CS Money Market Fd Yen	Y	102753.00
-(d) Energie-Valor	SF	146.00
-(d) Ussec	SF	825.00
-(d) Europa-Valor	SF	202.75
-(d) Pacific-Valor	SF	196.75
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01) 9209797)		
-(w) Finsbury Group Ltd.	$	146.08
-(m) Winchester Diversified	$	25.65*
-(m) Winchester Financial Ltd.	$	10.56
-(m) Winchester Frontier	$	146.47
-(w) Winchester Holdings	FF	112.25
	$	12.80
-(m) Winchester Recovery Ltd.	$	109.31
-(w) Worldwide Securities	$	66.89
-(w) Worldwide Special	$	2370.89
DIT INVESTMENT FFM		
-+(d) Concentra	DM	39.06
-+(d) Int'l Rentenfond	DM	85.22
E&C TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier.0534-36331		
TRADED CURRENCY FUND.		
(d) Inc.: Bid $ 11.87 Offer	$	12.246*
@(d) Cap.: Bid $ 14.08 Offer	$	14.523
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5418
(d) Short Term 'A' (Distr)	$	1.0098
(d) Short Term 'B' (Accum)	$	1.4257
-(d) Short Term 'B' (Distr)	$	1.0393
-(w) Long Term	$	29.12
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.40
-(w) F&C European	$	25.10
-(w) F&C Oriental	$	44.13
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.36
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	94.44
-(d) Fidelity Australia Fund	$	12.80
-(d) Fidelity Discovery Fund	$	13.43
-(d) Fidelity Dir. Svgs.Tr.	$	132.27
-(d) Fidelity Far East Fund	$	36.35
-(d) Fidelity Int'l. Fund	$	108.57
-(d) Fidelity Orient Fund	$	50.39
-(d) Fidelity Frontier Fund	$	18.35
-(d) Fidelity Pacific Fund	$	200.18
-(d) Fidelity Spcl. Growth Fd.	$	20.89
-(d) Fidelity World Fund	$	53.30
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.92
-(w) Forbes High Inc. Gilt Fd.	£	97.30*
-(w) Gold Income	$	8.49
-(w) Gold Appreciation	$	4.73
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS		
-(w) East Investment Fund	$	602.36
-(w) Scottish World Fund	£	165.84
-(w) State St. American	$	197.56
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	147.00
-(w) GAM Arbitrage Inc.	$	175.38
-(w) GAMerica Inc.	$	192.76
-(w) GAM Australia Inc.	$	108.83
-(w) GAM Boston Inc.	$	141.45
-(w) GAMbit Fund Inc.	$	148.28
-(w) GAM Ermitage	$	21.38
-(w) GAM Ermitage Int. Inc.	$	10.18
-(w) GAM Franc-val	SF	151.41
-(w) GAM France Inc.	Fr	990.74
-(w) GAM Global Fund	$	
-(w) GAM Hong Kong Inc.	$	102.64
-(w) GAM International Inc.	$	197.38
-(w) GAM Japan Inc.	$	197.47
-(w) GAM North America Inc.	$	145.27
-(w) GAM N.Am. Unit Trust Inc.		120.15* p
-(w) GAM N.Am. Unit Trust Accum.		124.80 p
-(w) GAM Pacific Inc.	$	201.42
-(w) GAM Pens. & Char. Worldw.		142.20 p
-(w) GAM Pens. & Char. U.K. Fd.		130.28 p
-(w) GAMrint	$	137.82
-(w) GAM Singapore/Malay Inc.	$	77.82
-(w) GAM Sterl & Intl Unit Trust		198.95*
-(w) GAM Worldwide Inc.	$	255.69
-(w) GAM Tyche S.A. Class A	$	152.94
-(w) GAMtrends Inc.	$	125.40
-(w) GSAM Composite Inc.	$	120.00
-(w) GSAM Int. Inc. U.S Ord.	$	125.98
-(w) GSAM Interest Inc. U.S Spe.	$	114.48
-(w) GSAM Interest Inc.	SF	106.22
-(w) GSAM Interest Inc.	Yen	10,890
-(w) GSAM Interest Inc.	DM	108.29
-(w) GSAM Interest Inc.	£	121.83
-(w) GSAM Interest Inc.	Fr	1007.76
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	17.19
-(r) G.T. Applied Science	$	14.19
-(d) G.T. Asean H.K. Gwth.Fd.	$	10.88
-(d) G.T. Asia Fund	$	5.87
-(d) G.T. Australia Fund	$	29.43
-(d) G.T. Europe Fund	$	21.99
-(w) G.T. Euro. Small Cos. Fund	$	22.66
-(r) G.T. Dollar Fund	$	19.49
-(d) G.T. Bond Fund	$	16.10
-(d) G.T. Global Technology Fd.	$	17.96
-(d) G.T. Honshu Pathfinder	$	51.26
-(d) G.T. Investment Fund	$	28.98
-(w) G.T. Japan Sml Co.Fd	$	68.56
-(r) G.T. Technology Fund	$	29.55
-(d) G.T. South China Fund	$	16.25
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.46
-(d) CSF (Balanced)	SF	28.48
-(d) European Equity Fund	DM	15.19
-(d) Intnl. Bond Fund	$	11.90
-(d) Int. Currency U.S.	$	27.71
-(d) ITF Fd (Technology)	$	18.65
-(d) O'Seas Fd (N. AMERICA)	$	35.38
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.89
-(r) J.F Hong Kong Trust	$	41.99
-(r) J.F Pacific Income Trust	Y	45.25
-(r) J.F Japan Trust	Y	6588
-(r) J.F Japan Technology	Y	24,079
-(r) J.F Pacific Sec.S.(Acc)	$	12.84
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	119.40
-+(w) Lloyds Int'l Europe	SF	156.90
-+(w) Lloyds Int'l Growth	SF	201.80
-+(w) Lloyds Int'l Income	SF	315.50
-+(w) Lloyds Int'l N. America	$	130.70
-+(w) Lloyds Int'l Pacific	SF	163.00
-+(w) Lloyds Int'l. Smaller Cos.	$	17.93
NIMARBEN		
-(d) Class A	$	112.34
-(w) Class B - U.S.	$	161.22
-(w) Class C - Japan	$	144.97
OBLIFLEX LIMITED		
-(w) Multicurrency	$	16.15
-(w) Dollar Medium Term	$	12.65
-(w) Dollar Long Term	$	14.63
-(w) Japanese Yen	$	17.76
-(w) Pound Sterling	$	13.08
-(w) Deutsche Mark	DM	11.69
-(w) Dutch Florin	FL	11.33
-(w) Swiss Franc	SF	10.45
-(w) Swiss Multicurrency	SF	11.15
-(w) European Currency	ECU	11.44
-(w) French Franc	SF	9.86
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	33.60
PARISBAS-GROUP		
-(d) Cortexa International	$	117.49
-(d) ECUPAR	ECU	1130.58
-(w) OBLI-DM	DM	1258.86
-(w) OBLIGESTION	SF	94.00
-(w) OBLI-DOLLAR	$	1269.48
-(w) OBLI-YEN	Y	112.142
-(w) OBLI-GULDEN	FL	1111.80
-(d) PAROIL-FUND	$	89.59
-(d) PAREUROPE GROWTH	$	16.38
-(d) PARINTER FUND	$	169.41
-(d) PARINTER BOND FUND	$	12.71
-(d) PAR US Treas. Bond 'Cl. B'	$	130.63
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	13.90
(w) Putnam Em. Info. Sc. Tr.	$	11.19
(d) Putnam Int'l Fund	$	104.26
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.92
-+(w) RBC Far East&Pacific Fd	$	17.79*
-+(w) RBC Int'l Capital Fd.	$	37.61*
-+(w) RBC Int'l Income Fd.	$	13.34
-+(d) RBC Man.Currency Fd.	$	30.43
-+(w) RBC North Amer. Fd.	$	12.83
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Inc.: Bid $ 8.61* Offer	$	9.18*
-(w) Acc.: Bid $ 8.75 Offer	$	9.32
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w) Accu. Bond Fd. Bid $6.05 Offer		$6.32
SKANDIFOND LIMITED(46-8-236270)		
-(w) Income Bond Fd. Bid $6.05 Offer		$6.32
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Intl Growth Fund	$	39.08
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	515.75
-(d) D-Mark Bond Selection	DM	121.47
-(d) Dollar Bond Selection	$	141.15
-(d) Florin Bond Selection	FL	125.77
-(d) Intervalor	SF	93.25
-(d) Japan Portfolio	SF	1286.75
-(d) Sterling Bond Selection	£	111.44
-(d) Swiss Foreign Bond Sel.	SF	110.65
-(d) Swissvalor New Series	SF	432.00
-(d) Universal Bond Select.	SF	81.00
-(d) Universal Fund	SF	129.65
-(d) Yen Bond Selection	Y	10972.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.51
(d) Thornton Australia Fd Ltd.	$	12.78
(d) Thornton HK & China	$	10.57
(d) Thornton Japan Fund Ltd	$	17.77
(d) Thornton Orient.Inc. Fd Ltd	$	13.42
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.50
-(d) DM-Invest bonds	DM	232.60
-(d) ESPAC Spanish sh.	SFr	140.50
-(d) Francit French Sh.	SFr	212.00
-(d) Fonsa Swiss Sh.	SF	203.50
-(d) Germac German Sh.	SFr	216.50
-(d) ITAC Italian sh.	SFr	326.00
-(d) SFr.-Invest bonds	SFr	214.00
-(d) Sima (stock price)	SF	219.00
-(d) Yen-Invest bonds	SFr	1008.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	43.00
-(d) Unifonds	DM	33.90
-(d) Unirak	DM	93.60
-(d) UNIZINS	DM	115.60
Other Funds		
(w) Actibonds Investments Fund.	$	33.17
(w) Acticroissance	$	103.40
( ) Actifinance Intl.	$	1000.42
(w) Activest Intl.	$	13.48
(w) Aquila International Fund	$	276.41
(r) Arab Finance I.F.	$	1001.44
(r) Ariane	$	2373.28
(d) Asia Pac. Growth Fd N.V.	$	23.14
(b) Bizo Saudi Bond Fund	$	158.35
(w) Bondselex-Issue Pr.	SF	134.55
(m) Canada Gld-Mortgage Fd.	$	10.16
(d) Capital Preserv. Fd. Intl.	$	12.84
(w) Citadel Fun	$	1.82
(w) Cittrust US $ Equities	$	193.56
(m) Cleveland Offshore Fd.	$	3067.84
(w) Columbia Securities	FL	109.69
(r) COMETE	$	995.18
(w) Convert. Fd. Int'l A Certs.	$	15.22
(w) Convert. Fd. Int'l B Certs.	$	45.50
(w) Cumber Intl N.V.	$	108.06
(w) Daiwa Japan Fund	Y	12,607
(w) D.G.C.	$	128.41
-(d) Dollar-Baer bond Fd	$	1174.00
-(d) D-mark-Baer Bond Fd.	DM	1082.00
(d) D. Witter Wld Wide Ivt Tst.	$	16.97
(r) Drakkar Invest.Fund N.V.	$	1512.58
(d) Dreyfus America Fund	$	12.99
(d) Dreyfus Fund Int'l.	$	46.54
(w) Dreyfus Intercontinent	$	47.60
(d) Europe Obligations	Ecu	49.26
(w) First Eagle Fund	$	21,078.87
(r) Fifty Stars Ltd.	$	1125.42
(w) Fixed Income Trns.	$	13.58
(w) Fonselex Issue Pr.	SF	211.60
(w) Forexfund	$	7.55
(w) Formula Selection Fd.	SF	65.52
(d) Fonditalia	$	66.23
(d) Frankf-Trust Interzins	DM	44.80
(w) George V INV. BOND F.	$	14.65
(d) Goveram. Sec. Fund*	$	101.25
(w) Hausmann Hldgs. N.V.	$	189.05
(w) Hestia Funds	$	122.84
(w) Horizon Fund	$	1656.58
(m) IBEX Holdings Ltd.	SF	146.87
(r) ILA-IGB (30/03)	$	9.49
(r) ILA-IGS (30/03)	$	10.58
(r) IncAmerica N.V.	$	10.98
(d) Interfund SA	$	32.38
(w) Intermarket Fund	$	314.29
(d) Intermining Mut. Fd. Cl'B'	$	858.98
(d) Intermining Mut. Fd. Cl'C'	$	3250.05
(r) Int'l Securities und	$	16.71
(d) Investa DWS	DM	68.69
(r) Invest Atlantiques	$	14.72
(r) Italfortune Int'l Fund SA	$	37.10
(w) Japan Selection Fund	$	173.23
(w) Japan Pacific Fund	$	176.01
(m) Jeffer Ptns. Intl. Ltd.	$	12,493.00
(d) Kleinwort Benson Int'l Fd.	$	27.76
(w) Kleinwort Bens. Jap. Fd.	$	141.59
(w) Korea Growth Trust	KW	12,014.21
	$	13.52
(d) Leicom Fund	$	2002.07
(w) Leverage Cap Hold.	$	240.62
(d) Liquibaer	$	1414.80
(w) Luxfund	$	110.42
(d) Mediolanum Sel. Fd.	$	38.61
(r) Meteore	Y	120,659.00
(w) NAAT	$	12.91
(d) Nikko Growth Package Fd.	$	11,761.85
(w) Nippon Fund	$	52.83*
(d) NM Income & Growth Fund	$	11.54
(m) NOSTEC Portfolio	$	7399.24
(w) Novotec Investment Fund	$	129.28
(m) NSP F.I.T.	£	219.39
(d) Pacific Horizon Invt. Fd.	$	1762.28
(w) PANCURRI Inc.	$	38.076
(m) Permal Spec. Ops.	$	
(r) Permal Value N.V.	$	1454.21
(r) Pleiades	$	1293.63
(r) Pri-Tech	$	1065.98
(w) Quantum Fund N.V.	$	9345.12
(d) Renta Fund	LF	2850.00
(d) Rentinvest	LF	1149.47
(d) Reserve Insured Deposits	$	1155.00
(w) Rudolf Wolff Fut Fd Ltd.	$	2273.80
(w) Samurai Portfolio	SF	166.50
(d) SCI/Tech. SA Luxembourg	$	15.49
(w) Seven Arrows Fund N.V.	$	1171.64
(w) Strategy Investment Fund	$	27.93
(d) Syntax Ltd.'(Class A)'	$	11.52
(w) Target Fund	$	1000.00
(w) Techno Growth Fund	SF	90.43
(w) Tokyo Pac. Hold. (Sea)	$	138.51
(w) Tokyo Pac. Hold. N.V.	$	189.82
(w) Transpacific Fund	$	149.69
(w) Trans Europe Fund	Fl	61.15
(d) Turquoise Fund	$	171.30
(w) Tweedy,Browne n.v.ClassA	$	2548.41
(w) Tweedy,Browne n.v.ClassB	$	1699.29
(m) Tweedy,Browne (U.K.) n.v.	$	1091.59
(d) UNICO Fund	DM	79.80
(d) UNI Bond Fund	$	1378.59
(r) UNI Capital Fund	$	1349.18
(d) Univers Bonds	Dm	115.99
(d) US Federal Securities	$	10.91
(w) Vanderbilt Assets	$	13.83
(w) Willerbond Capital	$	11.70
(d) World Fund S.A.	$	17.79

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Republic of Ecuador
International Oil Tender

For service contracts in exploration and production of hydrocarbons in the Republic of Ecuador.

CEPE

(Ecuadorian State Petroleum Corporation)

Duly authorized by the special bidding commitee invites national or foreign, state or private companies associations or consortia to participate in the following special bids:

1. Pacific Ocean Region (off-shore), special bid number: OO1-CEL-86 FOR BLOCK NO. 3 (INCLUDES AMISTAD FIELD)
   This block has an area of approximately 340.000 hectares.
2. Amazon region (on-shore), special bids numbers: 002-CEL-86 FOR BLOCK NO. 4 — 004-CEL-86 FOR BLOCK 13 — 003-CEL-86 FOR BLOCK NO. 12 — 005-CEL-86 FOR BLOCK 17

Each of the above blocks has an area of 200.000 hectares.

The corresponding legal documents, the contractual basic provisions, the proforma of the contract, the general instructions for the bidders, the forms, the instructions for awarding the contracts, the instructions for evaluating the bids, an example of application of the aforesaid evaluation for selecting the best bid, the technical and economical requirements and the information for each region will be handed over to the interested parties next Monday 5th May 1986, by CEPE's petroleum contracting unit at the following address:

AVENIDA COLON Nº 1021, FLOOR 8
EDIFICIO BANCO CONTINENTAL
TELEX 2861 CEPE Ed
TELEPHONES 544-939, 551-888 AND 544-800
P.O. BOX 5007 OR 5008
QUITO-ECUADOR

Upon payment of the non-refundable participation fee of U.S. $50.000 (Fifty thousand U.S. dollars) for the Pacific Ocean region, and $75.000 (Seventy five thousand U.S. dollars) for the Amazon region, this will be deposited at CEPE treasury office located in the first floor of CEPE's main office building of Alpallana and 6 de Diciembre street, Quito-Ecuador.

This tender bids will received at the secretariat of the special bidding committee located at the 9th floor of the CEPE's main building of Alpallana and 6 de Diciembre street until Wednesday 5th November 1986.

Ing. Carlos Romo-Leroux
General Manager
CEPE

For further information please contact:

Europe: Dr. Mauricio Gandara, Ecuadorian Ambassador, London-England, Telex Nº 883103

U.S.A.: Sr. Mario Ribadeneira, Ecuadorian Ambassador, Telex Nº 64186, Washington, D.C.

Ing. Carlos Montesdeoca, CEPE, Telex 794528, Houston-Texas

Solvay Pharmaceutical, Inc.

a subsidiary of

Solvay & Cie

has acquired

Reid-Rowell, Inc.

The undersigned initiated this transaction, assisted in the negotiations and acted as Dealer Manager of Solvay & Cie's tender offer.

LAZARD FRÈRES & CO.

May 6, 1986

0638

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A–Z	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

African Bank to Study Increasing Share Capital

Agence France-Presse

HARARE, Ethiopia — The African Development Bank has concluded its 22nd annual meeting here by creating an elected ad hoc committee to study a proposed increase in share capital that could almost triple the bank's resources.

Delegates to the four-day meeting, which ended Wednesday, discussed proposals to increase share capital by 100, 150 and 200 percent. Secretary-General Morishu Lyuma said the committee's 18 members, all of whom are governors of the bank, would make a decision before Oct. 31.

A new board of governors for the bank and its affiliate, the African Development Fund, was also elected, with Zimbabwe as chairman, Belgium as first vice chairman and Cameroon as second vice chairman.

The bank's new steering committee includes Argentina, Burundi, China, Ethiopia, Gambia, West Germany, Madagascar and Morocco. The bank has 75 regional and 25 nonregional members.

ADVERTISEMENT

Speech of the Governor of Ecuador and Minister of Finances And Public Credit, Economist Francisco X. Swett Morales, In the Second Plenary Session

Mr. Francisco X. Swett Morales

Mr. President of the XXVIIth assembly of Governors of the Interamerican Bank of Development,
Mr. President of the Interamerican Bank of Development,
Mr. Vice-President Executive of the Interamerican Bank of Development,
Messrs. Governors,
Messrs. Directors, Executives,
Authorities of the Government of Costa Rica,
Official Delegates,
Ladies and Gentlemen:

1. — To start, let me present the warmest and most fraternal greetings from the people and the Government of Ecuador to the people and Government of Costa Rica.

2. — I also want to make use of this occasion to congratulate my favorite friend, Antonio Ortiz Mena, for his well-deserved and unanimous re-election as President of the bank. This is a tribute to the great value of this visionary man, who in 15 years has left a deep impression in this Latin American institution, which became a truly international institution ten years ago with the support of its external member countries.

3. — Mr. President, since the last occasion that I addressed you as Governor of Ecuador before this Assembly, I can satisfactorily say that the results of the policy undertaken by the Government of Engineer Leon Febres Cordero Rivadeneyra, Constitutional President of the Republic of Ecuador, have been gratifying, concerning the orders we were supposed to deal with. During 1985, the Ecuadorian economy went through a process of economic stabilization. Aware of the need to impose instrumental policies, which are coherent and duly discussed, the economic authorities started to attack the problems of the inherited crisis, reorganizing the background and form of the exchange policies, the structure and levels of interest and sales, the policy of establishing salaries and wages, refusing the administration of internal prices and their establishment by decree, allowing a wider role to the marketing forces, leaving step by step the subsidies which greatly disturbed the economic activity, and promoting recovery in the private sector. The foreign debt of the republic was totally refinanced, in both the private and public sectors, and activities productive to foreign investment were allowed.

4. — The public management made it possible that, although the public expenditure was increased 20% in real terms, it be built up in the accounts of the public consolidated sector, equivalent to 2½% of the PIB. The great care in the collections of income tax, sales tax and customs taxes resulted in an increase of 52% in nominal terms, or 28% in real terms. The policy of expenditure promoted the execution of important projects to reactivate the national economy, as well as to settle up several accounts of agencies, expresses, and public institutions, which were greatly limited because of the crisis beginning in 1982. The current expenditure was addressed to maintain the acquisitive power of the salaried workers *in the public sector*, as well as the acquisitive power of the ministeries and public institutions. Such a policy was applied in terms of wages and salaries in order to create a better coexistence between the goals of maintaining the income and the employment levels.

5. — Concerning the foreign debts, and the monetary, exchange and credit policies, the monetary and economic authorities acted as a whole. The Central Bank of Ecuador shared the appropriate levels of circulating capital to promote the economic development of the private sector and give adequate impulse to the economic activity in order to get progressive diversification of the national production and to stimulate the production of traditional and non-traditional exportable items.

The financial politics tended to progressively free the interest rates from previous allegations, allowing a better adjustment to the market forces, which immediately resulted in a substantial savings increase. Consequently, the interposing capacity of the national financial system was strengthened.

A result of this was to count on additional credit resources, of internal origin, which allow an adequate financing of productive activities.

Through all these means, the results of the accounts of payment balance were encouraging. The fiscal year closed with a significant surplus, reflected in the increase of the monetary reserve, and the elimination of backwardness of external payments from the Central Bank of Ecuador.

6. — The refinancing of the external debt ended with plurianmial agreements with the commercial banks, and with the country-members of the Club of Paris (it should be noted that Ecuador is the only country which has, to date, reached a plurianmial agreement with the Club of Paris). With payments extended up to 1996, Ecuador is one of the first Latin American countries crossing the threshold of the external debt crisis, now allowing the beginning of a strategy for progressive return towards the normalization of our operations in the international financial markets.

7. — Briefly, during 1985, the Ecuadorian economy grew at a rate of almost 4%. The rate of inflation decreased from 28% in 1984, to 23.5% in 1985. The rate of unemployment decreased from 13% to 9%. The situation of the public sector consolidated accounts varied from a deficit situation to a surplus situation. The practices of multiple exchange systems were discharged and the unification of exchange system was adopted. The international monetary reserve was increased and, at the same time, imports were progressively opened up. And, what is more important, the Ecuadorian people showed confidence and faith in the efficiency of the economic measures applied.

8. — Mr. President, Governors, the convalescence of the Ecuadorian economy during the first 16 months of President Leon Febres Cordero's administration allows us to confront the present episode of the crisis of the oil prices with serenity and reasonable optimism. The magnitude of the crisis cannot be evaded. If the average price of the Ecuadorian oil barrel could reach 15 dollars in 1986, this would mean a loss of 700 million dollars in exports; the genesis of a breach of income of the public sector of about 5.5% of PIB, and of 3.5% in the general budget of the country. The fact that this loss would in fact occur in such a short period of time could be catastrophic for a weak economy, but it is only difficult and of concern for such an economy as the one previously described.

9. — The strategy to confront these events has been based, first, in the auscultation and verification of the validity of the objectives of the economic policies, as they were originally planned; second, in the review of such objectives as necessary, as well as the adoption of new objectives in accordance with the new circumstances; third, in the adoption of such measures that would remedy the problems of payment balance; and fourth, in the implementation of a strategy to increase the income and reduce the public expenses to obtain a satisfactory situation in the accounts of the nation.

10. — After a profound analysis, we have been able to determine that many of the previously adopted objectives related to the financial politics have proved to be valid. Thus, a maximum effort will be made to increase the fiscal collections through an efficient and effective tributary administration. The progressive opening of the economy will be followed using monetary exchange policies to control the liquidity levels and condition the demand of imports. We will proceed to fight inflation, will continue to make every effort to obtain the progressive normalization of the relationship with the international financial community; will double the efforts to increase the resources proceeding from the multilateral banking development, a reduction of the public expenses, and better incentives and attention to the export activities.

11. — Within the fiscal sector, the authorities have determined the need to selectively reduce the public expense, partially postponing the achievement of various projects that had been planned but not started. We consider that we will obtain *a reduction of the public expenditure of between 5% and 10%.*

12. — Regarding income, the fiscal authority, together with the monetary authority, has proceeded to open the importation of vehicles, conscious of the great fiscal impact these transactions imply. At the same time, a premium for monetary exchange risk has been established, which will protect the importer from great losses during the period in which the payments are covered abroad, a period of 120 days. This last measure has an important influence over the determination of the liquidity levels in the economy, the pressure over the free monetary exchange market, the demand of imports and fiscal incomes, as the net resources resulting from this premium will go directly to the national treasury.

13. — The results of the efforts have been spectacular in the first two months of the year. Tax collection has been increased, in relation to a similar period in 1985, to practically 100%, and customs collections, 120%.

Drastic changes are being studied in relation to various basic legislations such as income tax, sales taxes, luxury items taxes, regulation of the public expenses, and the Tributary Code, so that they reflect the philosophy of paperwork simplification and elimination of tax evasion.

14. — Regarding the external accounts, we consider that the diminishing of the accounts caused by the oil-price fall will be compensated through better prices and larger volumes of coffee, cacao, banana, shrimp and other traditional products exports. A strong economy will result from the validity of external debt agreements and the margins of interest rates. Finally, the maintenance of an adequate monetary exchange system will result in an adequate level of imports through the mechanism of prices and income, and not through the well-known import prohibitions.

15. — Mr. President, it is doubtless that the external credit politics and access to the multilateral financial resources have to play an extremely important role not only in the improvement of the crisis but also as a valuable development tool.

16. — I would like to take this opportunity to emphasize various factors that my government has been currently implementing in its relationship with BID. We consider that there has been a considerable delay regarding the funds of the sixth replacement. In spite of having been initiated two years ago, the conversations regarding the flexibility of the Home Office to compensate for *economic and financial problems due to the external debt crisis, up to this date* no action has been taken to allow an efficient implementation.

It has also been argued that no proper use of Special Operations Funds has been made. However, this statement does not consider that the recommendations provided in AB-910 documents did not constitute rigid programmation, but served as a guide. In spite of the fact that the FOE resources are preferably used for social projects, we have to recognize that, due to adverse circumstances, the priorities of each country may be subject to changes, and consequently, these funds should be put to the services of the countries, and not be at the service of policies.

Finally, even though the refund thematic is quite complex and cannot be discussed as black and white, the truth is that a delay has existed. The result is that, to many countries, the commission expenses become so high that they conspire against the countries' economies, even though they may prove to be important in the balance of the Bank.

17. — In relation with the Seventh Refund, it is to be hoped that this will be done with no delay, and guided by the policies specifically noted by the American Treasury Secretary, Mr. James Baker. Even so, we would like to point out certain aspects of this specific refund: First, the principle of sovereignty of the economic decision of each country should be taken into consideration at every moment, and the economic authorities should be the ones, in each case, to adopt the conditions, based upon their own experience and the knowledge they have of the particular economic problems of their countries. This should not be an obstacle, however. The Bank should take the necessary steps to insure that only the best economic and social projects be selected for financing. We are conscious of the fact that, even given the high professional level of the institution staff, it is still possible to improve the analysis of the projects. Regarding the involvement of the programs of sectorial nature, we consider that such programs could endure significant advantages due to their characteristics and installments.

Without doubt, BID should develop the necessary institutional capacity to attend this type of credit without projects. Regarding the future operations, we consider that only the existing contractual conditions should be maintained, that it should not harm the country members' right to validate their vote within the Executive Directory deliberations, reiterating the fact that the executive levels as well as the professionals in the Bank have, and should have, the necessary authority to objectively judge the operations proposed to the Institution. This same logic could be extended to operations with concessional funds, as we cannot say *that these operations will not be* valid in the future, but rather, these operations should be improved.

18. — We are positively sure that the principles previously stated will be valid when it comes to practice. On our part, we will take, as have already taken, all the steps necessary to improve the effectiveness of Ecuador as a member and client of the Interamerican Development Bank. The Government has organized the Follow-Up Committee for External Credit Projects, precisely to act as a medium and an appropriate working forum in charge for supervising each one of the external contracts, to determine the nature of the different problems encountered in the execution of the projects, whether they are of financial, administrative, or legal nature.

This Committee is also in charge of preparing the programming of new projects and activating the execution of every condition necessary to obtain opportune disbursements.

19. — We will consult with the Bank authorities on the use of Bank resources for joint-financed projects, and complementary financing with commercial banking. This does not imply, however, that social nature projects should be abandoned, for we will continue insisting on the need to count with access — with no discrimination — on the Special Operations Fund.

20. — At the same time, and because the National Government strongly believes in the need to strengthen the Public Sector and to back up free enterprise, within the most rigid accomplishment of laws, we will proceed to demonstrate an intensive activism *in the* deliberations and decisions of the Interamerican Investment Corporation.

21. — Mr. President and Governors, if we had to compare the behavior of economies with that of human beings, we would have to say that, often, bad habits and attachments are acquired that are the real cause of dependency. Our economy was accustomed to aggressive commercial external indebtedness, as well as high oil prices. Our Government has had to find solutions to, first, banish the attachment to indebtedness, and now, banish the attachment to oil dependency. These tasks are not at all easy and no victory has ever been easy or painless. We would like to insist once again that international cooperation is of utmost importance to the solution of the crisis of the Latin American external debt. For this reason, we have seen with *great interest the* development of the Baker initiative. We hope that the policies and programs to be developed as a result of such initiative will lead us towards stabilization with development. Beyond this, we demand from the developed countries the wisdom and vision to banish the protectionist practices of external commerce, which constitute the great obstacle for the improvement of our economies. We insist on the necessity for the monetary authorities of the countries of the Group of Five to coordinate their policies so that international interest rates lower to standards compatible with the real economic situation. We also insist on the need for commercial banking to demonstrate some sort of solidarity measure with the development efforts of the countries; to weigh more equitably the risk against the commercial benefit, and understand the true reality that the Latin American *countries* cannot become purely capital exporters for basic economic efficiency purposes, not to mention the equity principle and the problems caused by desperate situations.

22. — Mr. President, finally, I would like to point out that the Ecuadorian people have deep faith in democracy and liberty, and have so demonstrated on innumerable occasions throughout our History. The National Government is absolutely respectful of the Democratic and Congressional Institutions; this respect and attitude is entirely supported by the attitude of the various governmental powers and the Ecuadorian Armed Forces in defense of the Constitutional Patrimony. I take this opportunity to extend, on behalf of the Ecuadorian people, a cordial and sincere invitation to meet in Quito for the 29th BID Governors Assembly in 1988, *and offer to all of you* the same hospitality of which we are now beneficiaries.

Thank you.

THE EUROMARKETS

Trading Slow as Dealers Await U.S. Bond Auction

By Christopher Pizzey
Reuters

LONDON — The Ascension Day holiday throughout most of Europe, along with the U.S. Treasury 30-year bond auction set for later in the day, led to very slow trading Thursday on the Eurobond market, dealers said.

Prices in most sectors did not show much change from Wednesday's closing levels, but among dealers in the dollar-straight sector, optimism appeared to be growing that the bond auction would go off relatively smoothly.

"The fact that some retail demand emerged for the 10-year-note auction has made us a bit happier," one trader said.

With the when-issued yield on the 30-year bond gradually increasing over the past few days, the chances of at least a moderate participation in the auction by Japanese investors appear to have increased, another dealer added.

"Just a week ago there was concern the Japanese would boycott the auctions entirely," he said. "That isn't the case now."

Primary-market activity was also slow, although a $200-million straight for the Ex-Im Bank of Japan was launched. It pays 8 percent over 14 years and was priced at 100⅝. The lead manager was Salomon Brothers International.

The bond, which is guaranteed by Japan, appeared to get off to a slow start Thursday because of the holiday, although dealers said they thought that some of the issue was preplaced in the Far East prior to the European opening. Salomon quoted it a discount of about 1 15/16 compared with the total fees of 2¼ percent.

The other issue was a $100-million bond for Toyo Trust Asia Ltd., guaranteed by Toyo Trust & Banking Ltd. It pays 8 percent over seven years and was priced at 101. Shearson Lehman Brothers International was the lead manager. It ended outside the 1⅞-percent fees with trading at a discount of about 2.

The Leeds Permanent Building Society came to the market with a £50-million bond paying 9¼ percent over seven years and priced at 100¼. It was quoted around the 1⅞-percent fees at a discount of about 1⅞. The lead manager was Baring Brothers & Co.

Back in the secondary market, some perpetual floating-rate notes firmed up during the day, but other issues were largely unchanged in quite trading, dealers said.

The sterling-straight sector firmed a little, but trading was also light, they said.

KIDDER: *Hopping the Merger Bandwagon in the Quest for Capital*

(Continued from first finance page)

dard fee of 1 percent for this work, Drexel, which put together the financing, pocketed the standard fee of 4 percent, or more than $10 million.

And this past December, Kidder advised GAF Corp. in its unsuccessful takeover bid for the Union Carbide Corp., collecting a $1-million fee. For arranging the financing with high-yield "junk" securities, Drexel walked away with $43 million.

After its annual meeting, Kidder wasted little time. February was devoted to determining, secretly, how much more capital Kidder really needed. Total capital at the end of March was $465 million, which made it the 15th-largest securities firm.

A group led by John T. Roche, Kidder's chief operating officer, determined that needed an additional $150 million by the end of 1986, and more later. Most of March was then spent in secret planning for a public offering under the direction of Gary F. Blemaster of Kidder's corporate finance department.

Today, Mr. DeNunzio and other executives assert that the public offering was viable. Mr. Long, the Lipper analyst, agreed, though he said the price would have been below what Morgan Stanley commanded.

But in early April, Mr. DeNunzio switched courses. He assembled a list of companies to whom Kidder might sell an interest. He would not provide any names, but sources with knowledge of the process said the list included E.F. Hutton Group, General Motors Acceptance Corp., Deutsche Bank and Sanwa Bank.

Listed, too, was GE Credit Corp., the principal subsidiary of GE Financial Services, which had been rebuffed by Kidder in 1983. "They stood out on the list as the obvious choice that really made business sense," Mr. DeNunzio said. He contacted John F. Welch Jr., GE's chairman, on April 9, and a dinner was set up for the next Monday, April 14, at GE's Fairfield, Connecticut, headquarters.

There was no mistaking the purpose of the visit, also attended by Lawrence A. Bossidy, GE's vice chairman, and Mr. Wright, who would be GE's chief negotiator.

The secret talks accelerated on Friday. Over the weekend, the talks moved to Mr. DeNunzio's home.

"If they had come up with $400 million or $500 million, we wouldn't have done it," Mr. DeNunzio insisted. Mr. Wright complained that Kidder's negotiators were demanding the same price whether they were selling 100 percent of the firm or only 80 percent.

On Wednesday, Kidder called a meeting of its board, consisting of about 65 officers representing a majority of the firm's stock, for 7 P.M. at the Pierre Hotel. The lawyers were still hammering out a document, however, postponing the meeting's start until 9:30 P.M.

Finally, the plan was presented. A debate ensued until 1:45 A.M. Thursday, with the board approving the transaction, contingent on the drafting of final documents. Later that day, the papers were drawn up and the chief negotiators and lawyers for the two sides, exhausted, agreed to sign.

INDUSTRY: *Ion Implantation*

(Continued from first finance page)

cost a few hundred dollars, it's not the right application for today," said Piran Sioshansi, a vice president of Spire Corp. in Bedford, Massachusetts.

So far, therefore, the business has remained tiny and prone to setbacks. Eaton Corp. a few years ago set up Zymet to sell implanters for metallurgy. But after selling just a dozen machines, Zymet's operations were closed and taken over by Surface Alloys Corp., which does mainly contract implantation work.

There are several other small companies offering such implant services, the most prominent being Spire, which does the work on the navy bearings and the Johnson & Johnson orthopedic implants. Westinghouse is the only major company offering implantation service.

And scientists are still trying to understand how ion implantation works. One way appears to be that the implanted ions disrupt the regular lattice structure of the metal atoms. Such a regular crystalline arrangement of atoms is prone to cracking in certain directions. But after implantation, the surface becomes amorphous, like glass, meaning the atoms are more randomly arranged. But researchers say it is still a process of trial and error to determine which ions should be implanted in which metals.

"There is a lot of hand-waving in this business," said Kenneth R. Waldorf, a specialist in ion implantation applications at the Westinghouse Research Center in Pittsburgh. "A lot of people think they understand what's happening. But some of it is still black magic."

CURRENCY MARKETS

Dollar Recovers in U.S. After Steep, Earlier Fall

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell to a record postwar low against the yen in thin European trading Thursday, but snapped back later in the United States as remarks by the Federal Reserve Board chairman, Paul A. Volcker, sparked a violent bout of short-covering.

Despite the late rally in New York, dealers said there was still no sign of an early end to the currency's downward spiral and predicted that it would fall to 160 yen.

"Volcker saved the dollar today," said one New York dealer. "But it seems only temporary."

In New York, the dollar closed at 164.375 yen, up more than 1 yen from an earlier European trading low of 163.10 and a gain from Wednesday's U.S. close of 163.90. The dollar also firmed against the European currencies, rising to 2.1893 Deutsche marks from 2.1733 on Wednesday; to 6.9700 French francs from 6.9230, and to 1.8230 Swiss francs from 1.8125.

The British pound declined more than 1 cent, to $1.5368, from $1.5495 there on Wednesday.

Speaking before the Society for International Development on Thursday, Mr. Volcker said that a "more competitive exchange-rate structure" has been achieved since the Group of Five nations agreed last September to devalue the dollar.

The Fed chairman also reiterated his long-standing concerns about the dangers of a "precipitous" dollar drop.

The remarks sent dollar sellers scrambling to cover their short positions in hectic and volatile trading. "The market interpreted Volcker's statement as a sign that the U.S. is now satisfied with the dollar's current levels," an analyst said.

In earlier trading in Europe, the dollar fell to another postwar low against the yen despite intervention by the Bank of Japan. In London, the U.S. currency fell to 163.10 yen in the afternoon before recovering to 163.45 at the close, down more than 1½ yen from 165.10 there on Wednesday.

Dealers said the dollar is expected to shed a further 2 to 3 percent as early as next week, falling to 160 yen and 2.15-2.16 Deutsche marks.

"The Bank of Japan's intervention overnight was obviously completely unsuccessful and that just gives dollar sellers even more confidence," one U.S. bank dealer said.

"In this market, people are thinking in round numbers. Once the dollar reached 165 yen, they're looking for 160."

The dollar also declined against other currencies in London, the only major foreign-exchange market open Thursday in Europe on the Ascension Day holiday. It fell to 2.1780 DM from 2.1825 at the opening and 2.1980 at Wednesday's close. *(Reuters, IHT)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.1780	2.1980
Pound sterling	1.5428	1.5395
Japanese yen	163.45	165.10
Swiss franc	1.8153	1.8240
French franc	6.9300	6.9925

Source: Reuters

Banks Act to Make Foreign Exchange Less Prone to Risk

Reuters

LONDON — Twelve international banks plan to establish a technology-based company in London to help reduce the risks of foreign-exchange dealing, Chemical Bank of the United States announced Thursday.

"We think we've addressed settlement and market risks and believe we can substantially reduce the risks that underlie the foreign-exchange business," Peter Bartko, Chemical's vice president, said.

Besides Chemical New York Corp., the U.S. bank's parent company, other participants include American Express Corp., BankAmerica Corp., Bank of Scotland, and Chase Manhattan Corp.

They are financing the establishment of a company, which is to be incorporated in London by the end of next month, that is likely to be called Fxnet, Mr. Bartko said.

U.S. M-1 Figure Rose $3 Billion in Week

Reuters

NEW YORK — The basic measure of the U.S. money supply, M-1, rose $3 billion to a seasonally adjusted $648.6 billion in the week ended April 28, the Federal Reserve said Thursday.

The Fed said that the four-week moving average of M-1, which comprises cash, checking accounts and nonbank travelers checks, rose to $645.4 billion from $643.3 billion.

Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge

Thursday's AMEX Closing

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

(Continued)

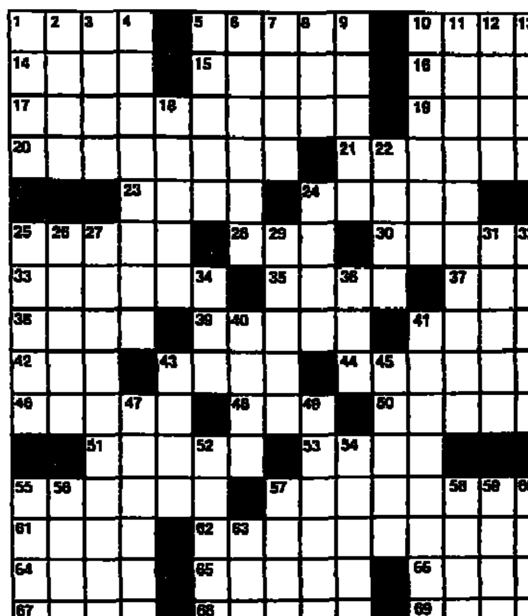
AMEX Highs-Lows

NEW HIGHS 34

AMC Ent s, AirExpress, Alamito, AmTrEx un, Barne Eng, CagleInc A, ChampPrd, CrwnCnP pf, DataProd, ElectrSnd, Esprit, FtCapitHld, GRI Corp, Greiner, Harvey Gr, HollyCp n, Instron s, Intl Bnknot, KayCorp s, KayJewel s, LaserInd, LincNC n, MSA Rty, OhioArt Co, PLfe 450pf, PennTrf, Resrtint B, RestAsc pf, RoyPalmCal, Teleflex, TotalPetl g, TotalPetl wt, TotalPetl pf, UnivComm

NEW LOWS 2

LsrPrPar, Wealthfrd



5/9/86

ACROSS

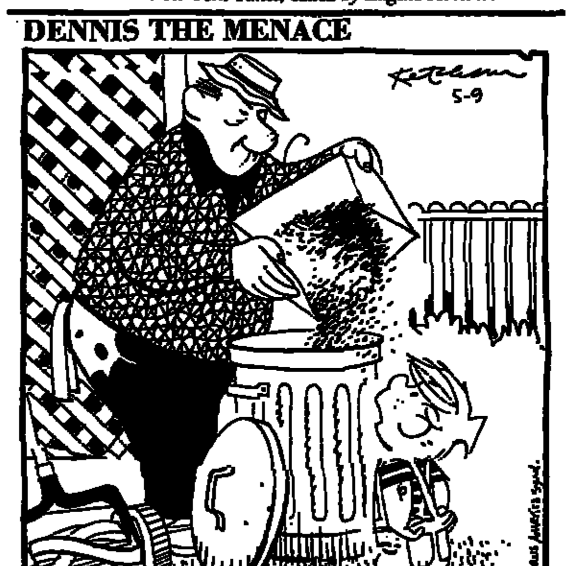
1 —— Raton, Fla.
5 Andalusia's locale
10 Baltic island
14 Kirk Douglas role
15 Physics Nobelist: 1945
16 Hoosegow
17 Motion man: June 7, 1776
19 Tenuous
20 Buck in its fourth year
21 Lacrosse field section
23 Medieval stringed instrument
24 Pine
25 Flavor
28 Buffalo-to-Olean dir.
30 Entrap
33 Necktie
35 "Ah, take the ——...": FitzGerald
37 Yards of yarn
38 Malarial fever
39 Love, Italian style
41 Pitcher Labine
42 Cambodia's Pot
43 One-tenth of an ephah
44 "Thy Neighbor's Wife" author
46 Sign up
48 "Rhine Maidens" author
50 Chromosome units
51 Some cheeses
53 Smith of tennis
55 Nine-day devotion
57 Wounded
61 Thought: Comb. form
62 Regretful patriot
64 Tattered and ——
65 Like Challenger and Discovery
66 Mass. motto word
67 Math student's problem
68 Dote on
69 Achievement

DOWN

1 Stars and ——
2 Skip
3 Comedienne Imogene
4 "The ——," old Welsh melody
5 Nursery dieter
6 San Diego team
7 Kind of "acquaintance"
8 Suffix with infant
9 Brother's daughter
10 Backward
11 Patriot from Litchfield, Conn.
12 Journalist Jacob
13 Florid, in France
18 Israeli coin
22 Foolhardy
24 Once around Sol
25 Kind of goat
26 Atomic number 18
27 Famed silversmith
29 Mark with notches
31 Roger Kahn subject
32 Noted bibliographer: 1855-1937
34 Balmoral's cousin
36 Osiris's brother
40 Where gobs meet to eat
41 Made a fist
43 Buck heroine
45 Once more
47 "—— Grecian Urn": Keats
49 Hadassah
52 Blanket for Gato del Sol
54 Métier
55 Naldi of silents
56 Olfactory sensation
57 Capital of Manche
58 Welles role
59 Otherwise
60 A cause of rebellion
63 What adjutories give

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE



"IT'S NO FUN PLAYING HIDE 'N SEEK IF I HAVE TO DO ALL THE HIDING AND ALL THE SEEKING!"

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

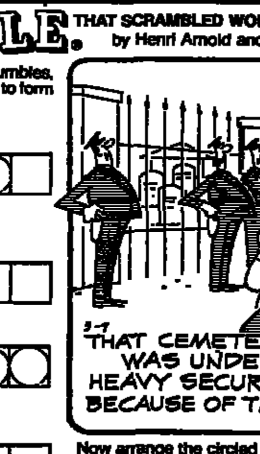
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OSLOE

VELCO

BLAURT

LOPPIN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ◯◯◯ THE "◯◯◯◯◯◯" THERE

(Answers tomorrow)

Yesterday's | Jumbles: PERKY MAGIC DOOMED RENEGE
Answer: What to say to someone who complains of being a light sleeper— TRY DOING IT IN THE DARK

WEATHER

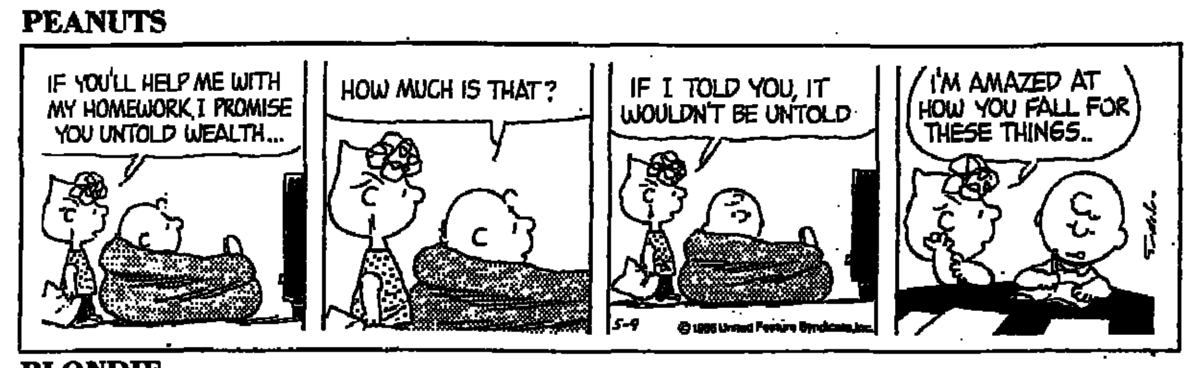
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	12	54	cl
Amsterdam	15	59	6	43	fr
Athens	23	73	14	57	fr
Barcelona	21	70	12	54	fr
Belgrade	25	77	13	55	fr
Berlin	16	61	31	55	o
Brussels	13	55	6	43	o
Bucharest	21	70	3	37	fr
Budapest	24	75	11	52	o
Copenhagen	11	52	9	48	r
Costa Del Sol	26	79	17	63	fr
Dublin	14	57	7	45	o
Edinburgh	11	52	6	43	o
Florence	23	73	11	52	cl
Frankfurt	16	61	10	50	o
Geneva	18	64	7	45	cl
Helsinki	23	73	6	43	fr
Istanbul	17	63	9	48	cl
Las Palmas	23	73	17	63	o
Lisbon	21	70	12	54	fr
London	13	55	8	46	sh
Madrid	18	64	3	37	fr
Milan	20	68	12	54	cl
Moscow	22	72	11	52	cl
Munich	13	55	8	46	r
Nice	19	66	13	55	o
Oslo	13	55	9	48	r
Paris	15	59	7	45	sh
Prague	15	59	11	52	sh
Reykjavik	7	45	1	34	cl
Rome	21	70	10	50	cl
Stockholm	23	73	7	45	fr
Strasbourg	16	61	9	48	cl
Venice	21	70	12	54	cl
Vienna	17	63	13	55	o
Warsaw	25	77	8	46	fr
Zurich	15	59	6	41	fr
MIDDLE EAST					
Ankara	13	55	2	36	cl
Beirut	—	—	—	—	na
Damascus	21	70	11	52	fr
Jerusalem	20	68	12	54	cl
Tel Aviv	24	75	16	61	cl
OCEANIA					
Auckland	17	63	9	48	fr
Sydney	21	70	16	61	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	28	82	24	75	r
Beijing	27	81	16	61	fr
Hong Kong	29	84	23	73	cl
Manila	35	95	27	81	cl
New Delhi	37	99	26	79	fr
Seoul	26	79	17	63	fr
Shanghai	29	84	16	61	fr
Singapore	32	90	25	77	o
Taipei	26	79	22	72	o
Tokyo	26	79	16	61	fr
AFRICA					
Algiers	25	77	11	52	fr
Cairo	31	88	16	61	fr
Cape Town	21	70	14	57	o
Casablanca	20	68	12	54	cl
Harare	21	70	10	50	fr
Lagos	31	88	27	81	cl
Nairobi	25	77	15	59	r
Tunis	27	81	15	59	cl
LATIN AMERICA					
Buenos Aires	18	64	12	54	r
Caracas	30	86	20	68	cl
Lima	24	75	15	59	fr
Mexico City	26	79	13	55	pc
Rio de Janeiro	29	84	21	70	cl
NORTH AMERICA					
Anchorage	11	52	3	37	pc
Atlanta	32	90	18	64	fr
Boston	11	52	7	45	cl
Chicago	21	70	9	48	fr
Denver	10	50	3	37	r
Detroit	20	68	8	46	fr
Honolulu	30	86	20	68	pc
Houston	30	86	23	73	pc
Los Angeles	24	75	12	54	fr
Miami	29	84	20	68	pc
Minneapolis	20	68	9	48	pc
Montreal	11	52	6	43	cl
Nassau	28	82	11	52	fr
New York	23	73	13	55	pc
San Francisco	20	68	10	50	fr
Seattle	14	61	7	45	cl
Toronto	27	81	16	61	fr
Washington	27	81	14	57	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Cloudy. Temp. 17—9 (63—48). LONDON: Overcast. Temp. 16—9 (61—48). MADRID: Fair. Temp. 19—8 (66—46). NEW YORK: Cloudy. Temp. 18—12 (64—54). PARIS: Cloudy. Temp. 18—8 (64—46). ROME: Cloudy. Temp. 20—12 (68—54). TEL AVIV: No. ZURICH: Cloudy. Temp. 17—7 (63—45). BANGKOK: Thunderstorms. Temp. 27—26 (81—79). HONG KONG: cloudy. Temp. 28—24 (82—75). MANILA: cloudy. Temp. 29—27 (84—81). SEOUL: Rain. Temp. 26—16 (79—61). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Fair. Temp. 25—15 (77—59).

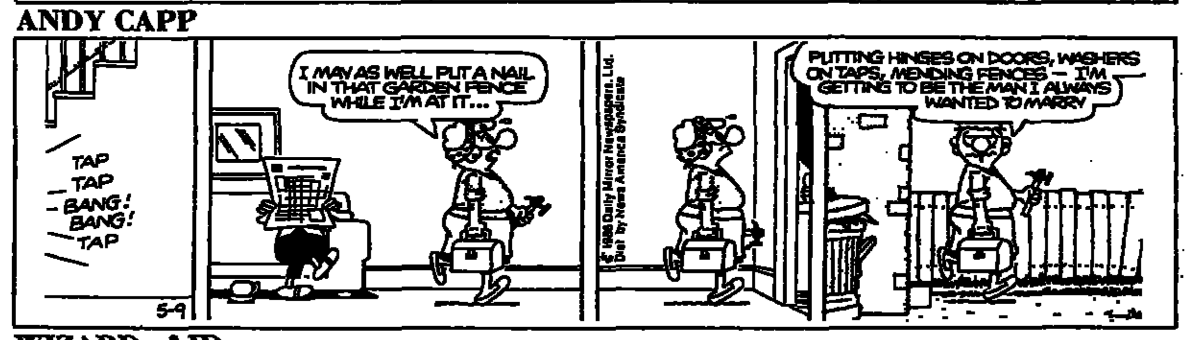
PEANUTS



BLONDIE

BEETLE BAILEY

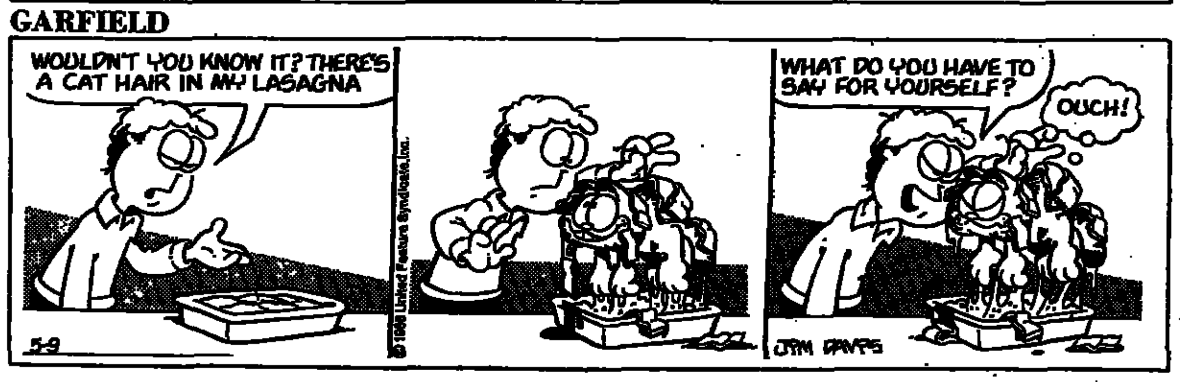
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

THOSE DAYS: An American Album

By Richard Critchfield. 419 pages. $19.95. Doubleday, 245 Park Avenue, New York, N. Y. 10167.

Reviewed by Hilary Masters

RICHARD CRITCHFIELD is a seasoned and respected journalist who has written extensively on peasant life in the Third World. His books on this subject have been several; most notably "Shahhat: An Egyptian," a re-creation of the life of a young *fellah* living in the upper Nile Valley. He now turns his investigative and reportorial skills upon several generations of rural inhabitants of North Dakota and Iowa who happen to be members of his family. The subtitle, "An American Album," is appropriate, for the book is neither a memoir nor a biography.

What seems to have been a lifelong interest in family letters and memorabilia was focused by his mother's dying request. Critchfield began to assemble a staggering amount of material from interviews, newspaper accounts, school records, club and professional minutes, diaries, motion pictures, university archives, photography collections. "It was their ordinariness that makes them matter," Critchfield says toward the end as he speaks of the Williamses of Iowa, the Critchfields of North Dakota and all their children, relatives, neighbors and acquaintances.

Grandfather Williams was a rural doctor and Methodist minister, a follower of Dwight Moody. His daughter Anna took up school teaching in North Dakota and married Jim Critchfield, who also became a country doctor. It seems to be the author's intention to portray the two families' lives and times by a meticulous reproduction of his prodigious research.

Samuel Johnson spoke of biographers who "rarely afford any other account than might be found in publick papers but imagine themselves writing a life when they exhibit a chronological series of actions of preferments." Critchfield seems to have taken this route, for the reader is overwhelmed by the routines of farm and house chores, exhaustive inventories of country stories, book titles, popular song lyrics, picnic fixings, car makes — an enormous pile of facts (even the dimensions of a camping tent), as if the sheer weight of these artifacts will convey the truth of the lives they furnished. True, these are the facts of ordinary people, but they remain ordinary because they have been compiled with no selection and no attempt at interpretation.

What matters in art — and biography should try for the title — is the extraordinary that can be made from the ordinary. A common bowl of apples is transformed into an unique vision by the interpretation of Cézanne. Why else would we bother to look at it again and again? But reading "Those Days" is like leafing through the kind of huge family album that is to be found in attics and cellars all over the United States, all interchangeable, and to claim a distinction for any simply because the collection is exactly like all the others is to risk fatuity. What would make the album different, make it matter, is the bold if not perceptive imagination of an editor.

The voices that Critchfield uses to tell the stories of these families also are not distinct. At random, it is impossible to tell from the first-person accounts whether the speaker is Grandfather Williams, Grandmother Williams, Dr. Jim Critchfield or Anna Williams Critchfield. In an earlier book, the author invested himself, used his imagination and perceptions, to create the person of the Egyptian peasant, Shahhat, to produce a remarkable portrait full of life and complexity. He is reluctant to make the same transference with the members of his own family, to risk opinion, speculation or even judgment, so these voices become interchangeable.

The book is designed around these four principal speakers, supplemented by quotations from diaries, journals, newspaper accounts and excerpts from interviews with relatives and acquaintances. These asides sometimes interrupt the narrative only to repeat the same information in a different voice, but more times than not they offer a refreshing pause to the monologue.

Three-quarters of the way through its 419 pages, "Those Days" greatly benefits from the appearance of Norma Thorson (a pseudonym), who came to Dr. Jim Critchfield after a botched country abortion. He helped her. He also fell in love with her, and for several years they had an affair that eventually became known to the village gossips and family members. The small-town girl with dreams of singing and the middle-aged country doctor have a pathos, a drama, that the book has needed, and Critchfield's prose takes on a sparkle and pace at this point as well. His persona speaking through Dr. Jim is imbued with the melancholy and sympathetic reflections of this unhappy man. It is easy to recognize his ordinary condition while being moved by his singular personality as re-created by his son. Perhaps, this may have been the true story of "Those Days" — this commonplace romance with all its particular sadnesses and heedless joys, with the rest of the family histories summarized, reduced to a background like the wallpaper in farmhouses in North Dakota — all pretty much alike in pattern and color but made fresh, given meaning by the extraordinary life taking place within them.

The attention and love lavished on this book by Critchfield influence a reader to like it, to admire and respect his mission fulfilled. That he seems to have been fearful of leaving anything out makes it difficult to see the mementos in this album that might be significant.

Hilary Masters, author of "Last Stands: Note from Memory" and "Hammertown Tales," wrote this review for The Washington Post.

Solution to Previous Puzzle

S	L	A	P	S	■	A	T	O	P	■	M	A	Z	E
H	E	L	O	T	■	C	A	P	O	■	A	M	E	S
O	T	E	R	O	■	T	R	E	T	■	L	E	T	T
V	I	C	T	O	R	I	A	R	E	G	I	N	A	■
E	N	S	I	L	E	■	■	A	N	O	N	■	■	■
■	■	■	A	S	H	E	S	■	T	U	G	G	E	D
A	T	P	■	■	A	B	U	T	■	D	E	L	T	A
T	H	E	R	O	B	B	E	R	B	A	R	O	N	S
K	O	P	E	K	■	S	T	I	R	■	■	B	A	H
A	R	O	M	A	S	■	S	P	O	D	E	■	■	■
■	■	■	O	P	A	L	■	■	T	E	S	T	A	E
■	O	E	D	I	P	U	S	T	H	E	K	I	N	G
J	O	V	E	■	P	R	O	A	■	M	I	M	I	R
A	N	I	L	■	E	C	T	O	■	E	M	O	T	E
G	A	L	S	■	R	H	O	S	■	D	O	N	A	T

5/9/86

Luxembourg Gets Charlemagne Prize

Reuters

AACHEN, West Germany — Luxembourg, the smallest country in the European Community, has received the city of Aachen's Charlemagne Prize for promoting European unity. It was the first time a country had been thus honored. Grand Duke Jean accepted the prize, a gold medal, on behalf of his country.

BRIDGE

By Alan Truscott

ON the diagramed deal, the "right" contract was four spades, needing, in principle, a winning finesse in hearts or clubs.

North-South reached three no-trump as shown, and the defense could have taken six immediate diamond tricks.

This is easy to see on paper but was distinctly difficult in practice because South had opened the bidding with one diamond. This was the nebulous diamond of the Precision System, often based on a two- or three-card suit.

West led a heart and dummy won. When a club finesse was tried, West had his last chance to play diamonds. He ducked smoothly in the expectation that the finesse would be repeated. But South now had nine tricks and actually made 11 with a little help from the defense.

West discovered in the post-mortem that his partner held all the diamonds. The "wrong" contract had succeeded, and the North team had won the match.

NORTH
♠ A Q J 7 4
♥ Q 10 6
♦ 6 2
♣ Q 10 9

WEST
♠ 9 6 5 2
♥ K 9 4 3
♦ A 4
♣ K 8 3

EAST
♠ 10 3
♥ 8 7
♦ K Q 9 8 7 5
♣ 5 4 2

SOUTH
♠ K 8
♥ A J 5 2
♦ J 10 3
♣ A J 7 6

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♦	Pass	1 ♠	Pass
1 N.T.	Pass	2 ♣	Pass
2 ♥	Pass	3 N.T.	Pass
Pass	Pass		

West led the heart three.

World Stock Markets

Via Agence France-Presse May 8

Closing prices in local currencies unless otherwise indicated.

Hong Kong

	Close	Prev.
Bk East Asia	19.90	20
Cheung Kong	22	21.90
China Light	16.90	16.90
Green Island	7.70	7.80
Hang Seng Bank	39	39.50
Henderson	2.20	2.125
China Gas	15.20	15.10
HK Electric	9.30	9.25
HK Realty A	11.10	11.10
HK Hotels	37.50	37.25
HK Land	6.55	6.50
HK Shang Bank	7.05	7.15
HK Telephone	11.60	11.60
HK Yaumatei	3.375	3.40
HK Wharf	7.35	7.40
Hutch Whampoa	31	30.75
Hyson	0.70	0.70
Jardine	13.50	13.60
Jardine Sec	13.70	13.60
Kowloon Motor	12.10	12
Miramar Hotel	3.70	3.70
New World	6.50	6.50
SHK Props	13	12.80
Stelux	1.55	1.56
Swire Pacific A	13.50	13.70
Tai Cheung	2.025	1.97
Wing On Co	1.55	1.51
Winsor	8.40	8.35
World Int'l	2.525	2.525

Hang Seng Index: 1864.21
Previous: 1865.45

London

	Close	Prev.
AA Corp	$12¾	$12¾
Allied-Lyons	315	308
Anglo Am Gold	$49⅛	$49⅛
Ass Brit Foods	320	324
Asda-MFI Gp	146	150
Barclays	549	557
Bass	770	765
B.A.T.	383	383
Beecham	378	382
BICC	326	328
BL	42	42
Blue Circle	705	705
BOC Group	337	339
Boots	260	262
Bowater Indus	335	333
BP	553	545
Brit Telecom	228	226
Brit Aerospace	555	553
Britoil	178	175
BTR	468	471
Burmah	365	361
Cable Wireless	650	650
Cadbury Schw	170	173
Charter Cons	233	241
Commercial U	321	324
Cons Gold	459	462
Courtaulds	269	267
Dalgety	280	285
De Beers	735	738
Distillers	668	671
Driefontein	$16⅛	$16⅛
Fisons	560	565
Free St Ged	$10⅝	$10⅝
GEC	196	196
Gen Accident	869	874
GKN	328	330
Glaxo	918	925
Grand Met	483	486
GRE	914	919
Guinness	310	305
GUS	12½	13
Hanson	176	177
Hawker	591	591
ICI	930	934
Imperial Group	353	356
Jaguar	475	473
Land Securities	313	315
Legal General	732	739
Lloyds Bank	627	632
Lonrho	246	245
Lucas	593	601
Marks and Sp	202	208
Metal Box	748	750
Midland Bank	579	582
Nat West Bank	870	885
P and O	545	551
Pilkington	423	428
Plessey	216	218
Prudential	834	839
Racal Elect	229	220
Randfontein	$72½	573
Rank	571	539
Reed Intl	864	877
Reuters	451	448
Royal Dutch £	49 31/64	49⅝
RTZ	642	652
Saatchi	748	750
Sainsbury	374	380
Sears Holdings	116¼	125½
Shell	725	736
STC	142	142
Std Chartered	812	814
Storehouse	285	293
Sun Alliance	737	744
Tate and Lyle	573	585
Tesco	365	368
Thorn EMI	484	487
T.I. Group	561	579
Trafalgar Hse	295	298
THF	159	163
Ultramar	183	180
Unilever £	15 51/64	16 3/32
United Biscuits	242	243
Vickers	465	471
Woolworth	815	825

F.T. 30 Index: 1336.90
Previous: 1345.70
F.T.S.E. 100 Index: 1602.50
Previous: 1610.10

Milan

	Close	Prev.
Banca Comm	34200	32300
Cigahotels	7101	6970
CIR	12999	12600
Cred Ital	4348	3900
Eridania	19200	19299
Farmitalia	41070	41300
Fiat	14499	14102
Generali	142400	142500
IFI	31800	30000
Italcementi	71500	70000
Italgas	3470	3468
Italmobiliari	134100	134800
Mediobanca	279200	280000
Montedison	4461	4437
NBA	4400	4295
Olivetti	17860	18108
Pirelli	6510	6439
RAS	60000	60805
Rinascente	1348	1338.5
SIP	4010	4060
SME	3090	2930
Snia	7600	7680
Standa	20300	19800
Stet	6495	6440

MIB Current Index: 1811
Previous: 1790

Singapore

	Close	Prev.
Cerebos	N.Q.	2.39
Cold Storage	2.69	2.45
DBS	4.36	4.36
Fraser Neave	5.70	5.70
Haw Par	1.93	1.88
Hume	N.Q.	1.74
Inchcape	1.95	1.88
Lum Chang	0.74	0.79
Malayan Banking	3.22	3.26
OCBC	6.30	6.15
OUB	2.41	2.40
OUE	1.60	1.60
Shangri-la	1.98	2
Sime Darby	1.12	1.12
S'pore Airlines	6.25	6.35
S'pore Land	2.08	2.10
S'pore Press	6.10	6.10
S Steamship	0.495	0.70
St Trading	1.91	1.92
UOB	3.06	3.84
United Overseas	0.805	0.83

Straits Times Ind Index: 584.32
Previous: 582.89

Sydney

	Close	Prev.
ACI	3.68	3.65
ANZ	6.14	6.20
BHP	7.52	7.58
Boral	4.90	4.98
Bougainville	2.52	2.50
Coles Myer	6.22	6.12
Comalco	2.22	2.20
CRA	6.24	6.28
CSR	3.35	3.27
Dunlop	4	4
Elders Ixl	4.44	4.45
ICI Australia	2.75	2.68
Magellan	0.98	1
MIM	2.28	2.32
Nat Aust Bank	6.46	6.34
News Corp	24	26
N Broken Hill	1.85	1.92
Poseidon	2.70	2.65
Qld Coal Trust	1.43	1.40
Santos	3.78	3.75
Thomas Nation	3.90	3.90
Western Mining	3.25	3.26
Westpac Banking	5.80	5.92
Woodside	0.95	0.95

All Ordinaries Index: 1242.40
Previous: 1244.90

Tokyo

	Close	Prev.
Akai	280	286
Asahi Chemical	835	850
Asahi Glass	1120	1200
Bank of Tokyo	782	775
Bridgestone	614	616
Canon	1050	1110
Casio	1700	1730
C.Itoh	455	455
Dai Nippon Print	1890	1910
Daiwa House	1440	1480
Daiwa Securities	1440	1370
Fanuc	7300	7160
Fuji Bank	1480	1490
Fuji Photo	2260	2300
Fujitsu	1000	1030
Hitachi	895	910
Hitachi Cable	880	890
Honda	1170	1180
Japan Air Lines	9410	9380
Kajima	815	792
Kansai Power	2390	2390
Kawasaki Steel	160	157
Kirin Brewery	1250	1260
Komatsu	480	471
Kubota	346	347
Kyocera	4420	4440
Matsu Elec Inds.	1520	1550
Matsu Elec Works	1380	1420
Mitsubishi Bank	1500	1470
Mitsubishi Chem	686	679
Mitsubishi Elec	354	352
Mitsubishi Heavy	388	385
Mitsubishi Corp	753	780
Mitsui and Co	459	446
Mitsukoshi	1050	1010
Mitsumi	1160	1190
NEC	1500	1510
NGK Insulators	1060	1050
Nikko Sec	1010	989
Nippon Kogaku	1140	1160
Nippon Oil	1190	1160
Nippon Steel	173	166
Nippon Yusen	410	399
Nissan	553	555
Nomura Sec	2080	1950
Olympus	1240	1230
Pioneer	2250	2280
Ricoh	938	940
Sharp	960	975
Shimazu	1050	1090
Shinetsu Chemical	1250	1250
Sony	3640	3690
Sumitomo Bank	1880	1860
Sumitomo Chem	336	332
Sumitomo Marine	877	857
Sumitomo Metal	142	140
Taisei Corp	505	489
Taisho Marine	740	705
Takeda Chem	1470	1500
TDK	4070	4180
Teijin	520	512
Tokio Marine	1280	1140
Tokyo Elec Power	3870	3840
Toppan Printing	1760	1730
Toray Ind	560	558
Toshiba	417	418
Toyota	1500	1540
Yamaichi Sec	989	965

Nikkei 225: 14878.24
Previous: 15953.85
New Index: 1266.74
Previous: 1258.41

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *May 7*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6559	Abiti Prce	$24⅝	24½	24⅝	
245	Agnico E	$21⅛	21½	21½	—¼
2150	Agra Ind A	$17	16½	16½	
46156	Alt Energy	$12⅛	11⅝	11⅞	
7300	Alta Nat	$12⅝	12¼	12⅝	+⅛
1020	Algoma St	$17⅞	17⅝	17⅝	—⅛
13844	A Barick o	$13½	13⅜	13½	+⅛
1630	Atco I f	$8¾	8⅝	8⅝	
47342	BCED	$5¾	5½	5⅝	
1228	BCED A	$7	6⅞	6⅞	
600	BP Canada	$27	26⅞	26⅞	—¼
18325	Bank BC	390	380	385	+5
404832	Bank N S	$14¼	13⅞	13⅞	—½
5785	Bonanza R	185	185	185	—5
17980	Bralorne	147	135	147	+22
30850	Bramalea	$19¼	19	19¼	+¼
600	Brenda M	$8⅝	8⅝	8⅝	+⅜
12135	BCFP	$14¼	13	13⅝	—1⅛
110800	BC Res	174	162	165	—5
10815	BC Phone	$28⅝	28⅛	28⅝	
250	Brunswk	$13	13	13	+⅛
1100	Budd Can	$38	38	38	
97785	CAE	$23⅝	22⅞	23⅛	+⅛
700	CCL A	$18⅛	18	18	—½
20270	CCL B f	$18⅛	17⅞	18	
7529	Cad Frv	$19⅝	19⅜	19⅜	—¼
3800	Campeau f	$29	28⅝	28⅝	—⅛
50843	C Nor West	$14⅞	14½	14⅞	+⅜
549	Can Trust	$54¼	54⅛	54⅛	—⅛
180	CGE	$106	106	106	+10
124709	CI Bk Com	$19⅝	19⅛	19⅛	—⅛
37601	CTire A f	$15⅝	15⅛	15½	
1750	C Util B	$19½	19½	19½	
600	Cara	$30	29⅝	29⅝	—⅛
134081	Celanese	$18½	17¼	17½	—1⅛
19250	Centrl Tr	$19¾	19¼	19⅝	+⅛
105142	Cineplex	$19¼	18⅞	19⅛	+⅛
54400	C Distb A	$8⅛	7⅞	8⅛	+⅜
48400	CDistb B f	$8⅛	8	8	—⅛
7600	CTL Bank	$8⅝	8⅜	8⅝	+⅛
286	Conwest A	$7½	7½	7½	+⅛
23000	Coseka R	120	110	116	+1
60	Conron A	$19¾	19¾	19¾	—⅛
1217	Crownx	$32¼	32⅛	32¼	+⅛
25800	Czar Res	128	124	125	+4
60008	Denison A p	$7⅝	7¼	7⅜	+⅛
128998	Denison B f	$7½	7¼	7⅜	+⅛
1100	Develcon	360	360	360	
21775	Dicknsn A f	$6⅝	6⅛	6⅝	—⅛
25670	Dofasco	$30½	29⅞	29⅞	—⅜
1200	Donohue	$26	26	26	—¼
1500	Du Pont A	$34	33¾	34	—¼
229520	Dylex A	$15½	15	15⅛	—⅜
3300	Elcthom X	$13	13	13	
1200	Emco	$28⅝	28½	28½	
4600	Equity Svr	448	430	435	+5
900	FCA Intl	$17	17	17	+⅛
12500	C Falcon C	$18⅝	18½	18⅝	+¼
52385	Fcnbrdge	$21⅝	21⅛	21¼	+⅛
8700	Fed Ind A	$16½	16⅜	16⅜	—⅛
5800	F City Fin	$13⅜	13	13¼	—⅜
350	Gendis A	$38½	38¼	38¼	—⅜
66300	Geac Comp	$5¾	5	5¼	+¼
2100	Gibraltar	$9⅝	9¼	9⅝	
12751	Goldcorp f	$6⅞	6½	6⅞	+⅛
100	Goodyear	$38½	38½	38½	+⅛
1920	GL Forest	$26⅛	25	25	—1
3108	Greyhnd	$31½	31¼	31⅜	+⅛
3100	Hawker	$29¾	29⅝	29⅝	—⅛
1700	Hayes D	$15½	15¼	15⅛	—⅛
350998	Hees Intl	$33½	33	33⅛	—⅛
455	Hollinger	$21⅛	21⅛	21⅛	+⅛
5574	H Bay Co	$33⅛	32⅞	33	
73158	Imasco	$35⅝	34⅞	35	—⅛
7845	Indal	$32½	31½	31½	—⅛
200	Inglis	$24	24	24	—1
4340	Inland Gas	$12	11⅞	12	+⅛
10200	I Corona o	$21	20⅝	21	+⅛
32900	Intl Thom	$10⅝	10⅛	10⅛	
43208	Intpr Pipe	$43⅝	43½	43½	
800	Ipsco	$9⅞	9⅝	9⅝	—⅛
7491	Jannock	$28¼	28	28¼	+⅛
49600	Kelsey H	$23½	23¼	23¼	+⅛
1133	Kerr Add	$16	15⅞	15⅞	—⅛
26422	Labatt	$46⅞	46¼	46⅝	+⅜
71300	Lacana	$7⅞	7½	7½	—⅛
2340	LOnt Cem	$26⅝	26¼	26¼	—⅛
1970	Loblaw Co	$26½	26¼	26½	—⅛
3653	Lumonics	$16⅞	16¼	16¼	—⅛
38213	Magna A f	$29⅝	29½	29⅝	+⅛
9600	MDS H A	$17⅜	17¼	17¼	+⅛
34650	MICC	$6⅛	6	6⅛	+⅛
6926	Melon H X	$19⅛	19⅛	19⅛	—⅛
11145	Maritime f	$15⅝	15⅛	15½	+⅛
5304	Marland E	183	181	181	—7
4750	Molson A f	$26⅞	26⅝	26½	—⅛
35	Molson B	$27	26½	26½	—⅜
280	Murphy	$20⅛	20	20⅛	
600	Nabisco L	$39⅝	39⅜	39⅜	—⅛
303168	Noranda	$18⅝	18¼	18⅜	+⅛
29315	Norcen	$11½	11	11½	+½
92472	Nva AltA f	495	480	485	+10
34793	Nowsco W	$10½	10	10½	
11559	NuWst sp A	30	29	29	
749	Oakwood	365	365	365	+15
5328	Omnibus o	360	345	360	+15
8873	Oshawa A f	$41	40⅝	41	+⅛
640	Pac W Airln	$14¼	14	14	—⅛
1010	Pamour	$10½	10½	10½	+¼
800	PanCan P	$23	22½	22½	—⅛
881	Pembina	$15⅜	15⅛	15⅛	—⅜
2210	Pine Point	$9	9	9	
124612	Placer	$22⅞	21⅞	22⅛	—⅛
44530	Que Sturg o	$5½	4⅜	5¼	+30
2000	Rayrock f	$6⅛	5⅞	5⅞	—¼
19980	Redpath	$25⅝	25	25½	+⅜
15	ReedSt I Sp	$52⅞	52⅞	52⅞	—1⅛
1100	Rogers A	$20⅛	20⅛	20⅛	—⅜
9900	Roman	$9⅛	8⅞	9	
75	Rothman	$38½	38½	38½	—⅛
4900	Sceptre	290	280	280	—10
19660	Scotts f	$38¾	37¾	38¼	+¼
58272	Sears Can	$14⅛	14½	14½	—⅛
5700	Selkirk A f	$25½	25¼	25¼	
21070	Shell Can	$23¼	22¾	22¾	—⅜
5896	Sherritt	$7	6⅞	6⅞	
2200	Slater B f	$12⅝	12⅝	12⅝	—⅛
34700	Southam	$26½	26⅛	26¼	—⅛
8753	Spar Aero f	$29⅞	29	29⅞	+⅝
8432	Stelco A	$25⅝	25⅛	25⅛	—⅛
20300	Sulpetro	58	51	58	+6
500	Steep R	260	260	260	+5
5500	Teck Cor A	$22½	22⅛	22⅛	+⅛
41700	Teck B f	$22⅝	22⅛	22⅜	—⅛
143100	Tex Can	$27	26	27	+⅜
26270	Thom N A	$29⅝	29	29⅛	—⅜
23178	Tor Dm Bk	$25⅝	25⅛	25⅛	—⅛
17133	Torstar B f	$62½	61½	62½	+⅝
6765	Traders A f	$47⅛	47	47	—⅛
700	Trns Mt	$11⅛	11⅛	11⅛	+⅛
18209	TrnAlta UA	$28⅛	28	28⅛	
23857	TrCan PL	$17⅝	17⅛	17⅜	+⅛
93258	Trimac	250	245	245	—3
18645	Trilon A	$35⅛	34⅞	35	
1060	Trizec A f	$40⅛	40	40⅛	+⅛
71020	Turbo	48	45	46	—½
66536	Unicorp A f	$10½	10⅛	10⅜	—⅛
10855	U Entprise	$12⅛	12	12⅛	+⅛
200	U Keno	$7½	7½	7½	+⅛
3700	Versa A f	320	315	315	—10
285	Vestgron	116	116	116	
7800	Wardair	$18⅛	18½	18⅛	+⅛
2108	Weldwod	$24	22½	22½	
19500	Westmin	$8⅞	8⅝	8⅝	+⅛
427	Weston	$141¼	139	139	—4
5230	Woodwd A	$8⅛	8¼	8⅛	

Total sales 16,261,451 shares

TSE 300 Index:	Close	Previous
	3,057.40	3,074.60

Montreal *May 7*

Sales	Stock	High	Low	Close	Chg.
31967	Bank Mont	$33⅞	33⅛	33½	—⅛
2300	BombrdrA	$22⅞	22	22	—½
19801	BombrdrB	$22⅞	21⅞	22⅛	+⅛
10100	CB Pak	$27⅝	27⅛	27⅜	+⅛
121113	Cascades	$12	11⅞	12	+⅛
32070	ConBath	$26⅝	26⅛	26⅛	—⅜
51448	DomTxtA	$20⅛	20	20⅛	+⅛
34228	Gaz Metro	$12⅛	12	12⅛	+⅛
24250	MnlTrst	$25⅝	25⅛	25⅛	+⅛
64459	NatBk Cda	$28⅝	28⅛	28⅝	
32780	Power Corp	$35⅝	34⅞	35⅛	—⅛
21381	Provigo	$19⅝	19⅛	19⅛	+⅛
3700	RollandA	$32	31½	31½	
23976	Royal Bank	$33	32⅝	32⅝	
5750	RoyTrstco	$34⅛	33⅞	34⅛	+⅛
1800	SteinbrgA	$48⅛	48	48⅛	+⅛

Total Sales 4,197,989 shares.

Industrials Index:	Close	Previous
	1,501.49	1,502.67

World Oil-Price Rise Defies Some Forecasts

Reuters

LONDON — World oil prices have risen steadily in recent weeks in defiance of predictions by some energy analysts.

The analysts had thought that the failure last month of the Organization of Petroleum Exporting Countries to agree on firm output cuts would push prices below $10 a barrel.

Traders and analysts said strong demand for petrol in the United States appeared to be the biggest factor in boosting prices by several dollars despite the world oil glut.

They noted that U.S. demand for petrol, normally high at this time of year, was particularly firm because many Americans worried about terrorism abroad planned to spend their holidays at home rather than traveling overseas.

"More Americans will be driving at home this year as they're scared of coming to Europe," one analyst said.

The American Petroleum Institute estimates that U.S. gasoline consumption this spring is 3 to 6 percent higher than last year, with gasoline stocks nearly 5 million barrels lower.

"There's an absolute gasoline crunch in the United States," said one London-based oil trader. "That's propping up prices in what is a fundamentally weak market."

Sellers of Brent, Britain's key traded crude, for June loading were quoted at nearly $14 a barrel Thursday, up from $10.88 a cargo traded three weeks ago.

In its meeting ended April 21, OPEC agreed on a new theoretical output ceiling for the rest of this year, but deferred discussion of individual quotas until the next conference, June 25.

Another factor expected to depress the market was the resumption on April 25 of Norway's daily output of 900,000 barrels after a 19-day shutdown due to a labor dispute.

But the reappearance of Norwegian crude has made only a slight impact on prices, analysts said.

Many traders and analysts are puzzled that prices are as high as they are, adding that they think the market's reaction has been somewhat exaggerated.

"We're scratching our heads," said Colin Blackbourn, an oil analyst with London stockbrokers Shepard and Chase.

He said factors adding to the price rise might be maintenance shutdowns in the North Sea, restocking by refiners several months early due to current low prices and depleted stocks, and fears that the Soviet nuclear accident might lead to greater Soviet internal consumption of oil.

Analysts added that Brent and other grades might also have been pulled up by rises on the New York futures market of the U.S. West Texas benchmark crude, which broke through the $15 a barrel resistance level and could rise to $16.

The analysts said they did not think the upward price trend on the spot oil market was sustainable once demand slackened, adding that prices could hover around $12 or $13 a barrel later in the year.

SPORTS

Mets Win 16th of 17 By Edging Astros

United Press International

NEW YORK — Sid Fernandez pitched his fourth victory without a loss Wednesday night and Darryl Strawberry hit his sixth home run this season as the New York Mets won for the 16th time in 17 games, taking a 3-2 decision over the Houston Astros.

The Mets, who have won five straight, improved to a major-league best 18-4 record, their best start since entering the majors 25 years ago. It was the Astros' fourth straight loss.

Fernandez held them to five hits over seven innings, giving up single runs in the sixth and seventh innings. Roger McDowell took over in the eighth but was relieved in the ninth by Jesse Orosco, who struggled to get the last three outs for his sixth save.

Nolan Ryan was the loser, allowing three runs on six hits over five innings. He has not beaten the Mets since May 6, 1984.

The Mets took a 2-0 lead in the third. With one out, Keith Hernandez blooped a broken-bat single over the head of shortstop Dickie Thon to extend his hitting streak to 11 games. Strawberry then drove Ryan's next pitch into the right-field bullpen.

It became 3-0 in the fourth. Ray Knight opened with a single and, one out later, Fernandez sacrificed. Len Dykstra then lashed a hit to right that bounced over the fence for a ground-rule double.

Knight stopped the tying run from scoring in the ninth when he made a diving, back-handed stop of Phil Garner's two-out grounder toward third base with two runners on. Orosco then got Glenn Davis on a fly to shallow right, ending the game.

BASEBALL ROUNDUP

Dodgers 8, Cubs 4: In Chicago, Steve Sax drove in five runs for Los Angeles, hitting his first major league grand slam off the first pitch from reliever Jay Baller to end a 4-4 tie in the seventh.

Expos 8, Phillies 2: In Philadelphia, Tim Raines singled twice, stole two bases and scored three runs as Montreal won its fifth straight.

Giants 7, Pirates 5: In Pittsburgh, Bob Brenly doubled in two runs and Candy Maldonado went 3-for-5 for San Francisco in a game that produced 25 hits, 10 for extra bases.

Cardinals 4, Padres 3: In St. Louis, Jose Oquendo singled home Ozzie Smith from third base with none out in the 12th to beat San Diego. Smith opened the last half of the inning with a triple to left-center off Rich Gossage and Oquendo singled on the next pitch.

The Cardinals' John Tudor pitched 10 innings before being relieved by Todd Worrell. Tudor allowed nine hits and two walks while striking out five; it was the longest anyone had pitched the longest for his team since he went the distance in the season opener.

Indians 7, Royals 1: In the American League, in Cleveland, Pat Tabler doubled in two runs against Kansas City's Bret Saberhagen in the fourth, then scored on Mel Hall's double as the Indians stretched their winning streak to 10. They swept a three-game series with the Royals for the first time since July 1979.

Yankees 5, White Sox 1: In Chicago, Butch Wynegar hit a three-run homer and Tommy John won for the first time since last August, giving up five hits, walking two and striking out two in seven innings.

Rangers 2, Tigers 1: In Arlington, Texas, Steve Buechele's home run ended a 1-1 tie in the seventh and Ricky Wright, Dwayne Henry and Greg Harris held Detroit to four hits.

Twins 5, Orioles 2: In Minneapolis, Tom Brunansky hit two home runs to back Mike Smithson's nine-hit pitching against Baltimore and the Twins ended a three-game losing streak. Smithson walked three and struck out three in going the distance for the fifth time this season, tops in the majors.

Red Sox 11, Mariners 5: In Seattle, Jim Rice and Bill Buckner each homered and drove in three runs for Boston in a game marred by a bench-clearing scuffle and four ejections.

A's 7, Brewers 6: In Oakland, rookie catcher Bill Bathe backed Joaquin Andujar's fourth victory with his first two major-league homers. Cecil Cooper brought Milwaukee close with a two-run single in the ninth.

Angels 6, Blue Jays 2: In Anaheim, California, Don Sutton won for the 296th time in the majors — on his ninth try. The 41-year-old Sutton held Toronto to six hits over the first six innings, striking out five to post his first victory since beating Chicago last September.

Roy Stubblebine/The Associated Press

John Vanbiesbrouck, the Ranger goalie who stopped 30 shots, smothered one by the Canadiens while all about him the bodies were tumbling down in Madison Square Garden.

Rangers Stop Canadiens, 2-0, To Avert Elimination in NHL

Compiled by Our Staff From Dispatches

NEW YORK — Goaltender John Vanbiesbrouck made 30 saves and Bob Brooke scored shorthanded in the first period Wednesday night, enabling the New York Rangers to avert elimination in the National Hockey League playoffs with a 2-0 victory over the Montreal Canadiens in the semifinals of the Stanley Cup tournament.

The best-of-seven Wales Conference final was to move to Montreal for the fifth game Friday night with the Canadiens leading, 3 games to 1. They were trying to gain their 37th appearance in the Stanley Cup finals while the Rangers were bidding to become the third team in NHL history to rally from a 3-0 deficit.

It was Vanbiesbrouck's first shutout of the playoffs but fourth this season; his 39th victory of the season broke the franchise record set by Ed Giacomin in 1967-68.

In a game filled with fighting, slashing and assorted other hijinks, the Rangers somehow managed to return to their basic game: the goaltending of Vanbiesbrouck, a poised defense and occasional flashes from the offense, while waiting for the other team to make mistakes.

Brooke scored with 3 minutes 4 seconds left in the first period after Patrick Roy, the Montreal goalie, mishandled the puck.

It was the Rangers' fourth shorthanded goal of the playoffs and opened the scoring for the third straight game.

Ranger defenseman Tom Laidlaw dumped the puck into the Montreal zone and Roy went to the side of his net to stop it. He meant to send the puck back around the boards, but instead the puck ricocheted straight out off his stick. Don Maloney got his stick on the puck and knocked it out to Brooke, who scored into an unprotected net for his sixth playoff goal.

"When you're in that situation like I was," said Brooke, "the puck looks like a beachball and the open net looks like a soccer net."

The Rangers poured it on for the final 20 minutes of the contest, outshooting the Canadiens by a 16-8 margin, with a 6-1 edge in the first 7½ minutes. Tomas Sandstrom ensured victory, with each team down to four men on the ice, by scoring at 13:28.

Petr Svoboda, a Canadien defenseman benched for the first three games, muffed a cross-ice relay from Larry Robinson. Sandstrom carried the puck into the faceoff circle and, when Roy came to the edge of the circle, put a shot inside the far post. *(UPI, NYT)*

■ LaRussa in Trouble

Billy Martin, Jim Fregosi and an unnamed third person are being considered as replacements for the White Sox's manager, Tony LaRussa, The Associated Press reported from Chicago.

The team's general manager, Ken Harrelson, said Wednesday night that "Tony's not fired yet but if something's going to happen it will be one of those three guys."

Dick Williams, who quit the San Diego Padres early this spring, is rumored to be the other candidate.

Harrelson said he had spoken with Fregosi, the former manager of the Angels who now is with the Cardinals' Class AAA team in Louisville, Kentucky, and to "one other" person earlier in the day. He met Tuesday with Martin, who reportedly is being considered by the Mariners, too.

While fans outside the clubhouse Wednesday night chanted "get rid of him" and "fire away, Hawk," LaRussa said, after his team's sixth straight loss, that "I'm getting paid to win games, and my club's not winning." Perhaps most damaging is the 3-14 record at Comiskey Park, which has hurt attendance.

Ralph Schauer/Reuters-UPI

Paul Pressey had 23 points, 16 assists and 10 rebounds for the Bucks, but at one point ran afoul of Julius Erving.

Bucks Beat 76ers by 5 To Lead NBA Series, 3-2

United Press International

MILWAUKEE — The Milwaukee Bucks proved Wednesday night that they can win without Sidney Moncrief.

Behind 23 points by Paul Pressey, the Bucks defeated the Philadelphia 76ers, 113-108, for a a 3-2 lead in their Eastern Conference semifinal series of the National Basketball Association playoffs. The sixth game of the best-of-seven series was to be played Friday night in Philadelphia.

Pressey scored 13 points in the fourth quarter. He had 16 assists and 10 rebounds for the game as the Bucks won for the first time in the series without Moncrief.

Moncrief, an All-Star guard, missed both games Milwaukee lost because of an injured heel. His coach, Don Nelson, said that Moncrief would not play Friday night but could Sunday, if necessary, or in the next series.

"We basically had to get more inspired play out of Paul," Nelson said. "We had to get him to get him to move his game up a notch. He seemed to be content to play in the flow and to let other people do it. It's time for him to do it.

"I think he really had to do some soul-searching and understand that he's one of the top players in the game, and he better start showing it. And he did."

Matt Guokas, the Philadelphia coach, said that Pressey handled the ball much better than during the 76ers' two victories.

"He's the ballhandler," Guokas said. "He was making some great plays and incredible shots on the drive. He was taking care of the ball and he didn't in the two games we won."

The Bucks, ahead by 86-84 entering the final period, took a 106-99 lead on a basket by Pressey with 3:09 left. The 76ers drew to 108-106 with 1:46 to play on a jumper by Maurice Cheeks, but the Bucks ensured victory by making five free throws in the final minute.

The Bucks used a stretch of 15 consecutive foul shots, 10 by Pressey, to hold off the 76ers in the fourth quarter.

Charles Barkley led the 76ers with 29 points but was limited to eight rebounds after averaging more than 15 a game in the first four contests.

"Charles was the most physically tired, tonight, that I've seen him in a long time," Guokas said. "This is a physical series and the players are working extremely hard. As great a player as Charles is, he's only human."

At 8:09 of the final period, Barkley and Paul Mokeski got into a fight. Both players were assessed technicals but neither was ejected.

Apple Pie Is Gone, But 'Beisbol' Lives Still in Nicaragua

By Eloy O. Aguilar
The Associated Press

MANAGUA — It has been dry and hot for a long time, wilting the grass and making the infield and base paths dusty. But up in the stands, spectators cool off with juicy watermelon slices and beer, and cheer a good slide.

Baseball may be as American as apple pie, but here "beisbol" is as Nicaraguan as beans and rice. It is a legacy of the prolonged U.S. military presence dating back to the early years of this century.

In neighboring Honduras, Costa Rica and El Salvador soccer is king. Not in Nicaragua.

More than 25,000 people came to the National Stadium recently to watch the Whites play the Blues in the all-star game of the Nicaraguan National Baseball League. The scoreboard read "home team" in English and "visitantes" in Spanish.

In the radio booths, commentators criticized the league directors for the way the teams were chosen, all the players having been lumped together and divided into two teams.

"It took some of the competitiveness and regional pride away from the game," said a veteran sportscaster, Humberto Dona.

He told his listeners that the Blues were heavy favorites because of their power and pitching. But in the second inning, the first White batter hit a ball over the right field fence, and the underdogs went on to win, 4-2.

Baseball is played in hundreds of amateur leagues by children and adults, and even members of the nine-man directorate of the ruling Sandinist National Liberation Front.

The nine are often called "la novena," a term used to describe a baseball team. It is not uncommon to see the former guerrilla "comandantes" playing baseball for government agency teams.

The country has had professional teams since the 1940s. Although Nicaraguan players never had the easy access that Cuban players had to the U.S. major leagues, many played Class AAA baseball or in the Mexican leagues in the late 40s.

In recent years, the best known Nicaraguan in the U.S. majors has been Dennis Martinez of the Baltimore Orioles. But old-timers still recall the days of the professional leagues, when they played with the likes of Mike Cuellar, Steve Boros, Jim Kaat, George Scott, Ronnie Hansen, Ferguson Jenkins, Zoilo Versalles and Marv Thornberry.

Since the victory of the Sandinist revolution in 1979, the government's National Sports Institute has promoted the formation of more amateur baseball leagues, while eliminating professionalism.

But Dona and others said that while more baseball is played now, the quality has deteriorated.

"Our players have a regular income. They are lazy, they do not try to improve their technique or physical ability," Dona said, inserting other criticisms of players during his all-star game narration.

"There are probably about five major-league prospects out there, if they could be taken now and trained properly," he added.

There are nine teams in the National League, the only nationwide professional league in the country, plus several amateur leagues. One national team, the Dantos, is sponsored by the army.

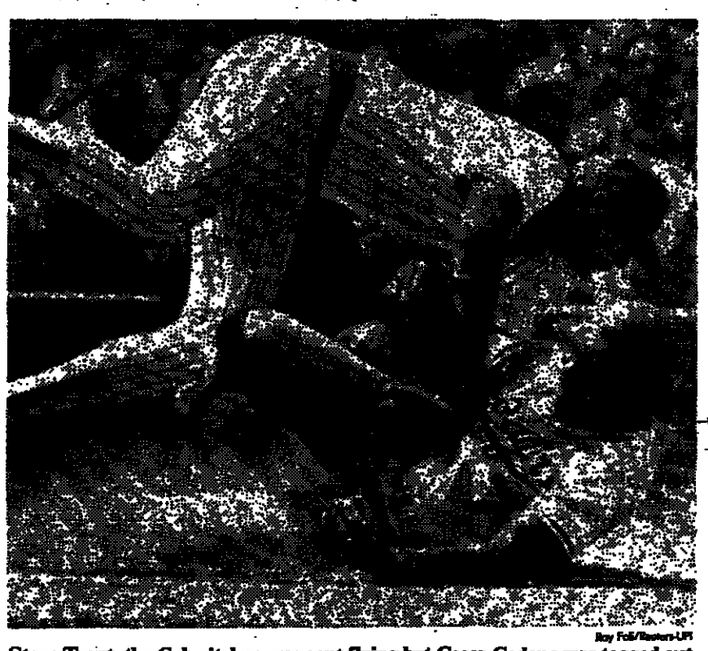
Players are rated by the Sports Institute, which sets salaries ranging up to $800 a month for a Class A player. But a "star" can make an additional $400 through allowances and other benefits.

Many of the players are university graduates or professionals working in government agencies or private industry, and playing ball on the side.

Danilo Aguirre, editor of the pro-government newspaper, Nuevo Diario, said that while the quality of baseball has diminished, the government is sending 80 young players to Cuba to take university-level courses on baseball.

Many young players still leave the country to seek fortune in the United States or in other baseball-playing countries, Aguirre said. Despite the problems between the United States and Nicaragua, there are no travel restrictions between the two countries.

"We have four daily flights to Miami," he said with a laugh.



Roy Foti/Reuters-UPI

Steve Trout, the Cub pitcher, was sent flying but Cesar Cedeno was tagged out trying to score from third on a wild pitch. The Dodgers won, 8-4, in Chicago.

Julius Erving: the Old Lion Roars On

By Roy S. Johnson
New York Times Service

NEW YORK — He has heard the voices, the taunts, emanating from the crowds in arenas throughout the United States.

"Julius, don't embarrass yourself."

"Julius, you're too old."

But Julius Erving, basketball's 36-year-old statesman, also has heard other voices, whispering to him as he traveled through airports, walked along crowded streets or paused for a meal during this, his 15th professional season.

"Excuse me, Doc," a fan said softly, as he reluctantly interrupted Erving's breakfast during midbite one morning recently in the restaurant of a Milwaukee hotel. "Keep it up. Don't leave yet. The game isn't ready for you to go."

Erving smiled, warmly shook the man's hand, said thanks.

"I hear that a lot," he said. "And I appreciate it. It's a courtesy, a compliment. But it's not realistic. All the great ones have left. All the not-so-great ones have left, too. You accept the compliment and keep going. You can't get too concerned with any of it. Just as you can't get too concerned with the other comments. Everywhere I go, someone says I'm too old."

There were times this season when, sadly, it looked as if basketball had indeed broken the player whose nickname, The Doctor, may be the most popular in all of sports. Times when he looked every bit of his 36 years — slow, less agile and infinitely less able to levitate to the heights that made him the premier entertainer of his basketball generation. But, in the end, his 15th season has been yet another regal one: Averaging 33 minutes in 75 games, he managed a respectable 18.1-point average (although his first below 20 points) to solidify himself as the game's third-leading career scorer behind Kareem Abdul-Jabbar and Wilt Chamberlain.

All this while making the transition from forward to guard; at 6 feet 6 inches (1.98 meters), he was just too small to play up front.

Still, he is a lion in winter, passing the torch on to basketball's next generation of skydancers like Dominique Wilkins, Michael Jordan and James Worthy. Even on his own team, the Philadelphia 76ers, Erving has slipped into what he terms "a satellite role" behind the current stars: playmaker Maurice Cheeks and, especially, irrepressible forward Charles Barkley.

And as for next season, which he now says will be his last, Erving is prepared for the reality that he probably will not be among the starting five.

But as the Sixers, these new unpredictable underdog Sixers, battle the Milwaukee Bucks in their Eastern Conference semifinal series, it is clear that Erving remains suitably comfortable about his present, and quite excited about his future.

"As for my minutes next season, I'm not assuming anything," he said. "Sometimes, less is more. I'm not anticipating anything other than coming in and playing my game. What that requires, I'll sit down this summer and discuss with the coaching staff. My numbers might be less, but that doesn't necessarily mean I'll have less of a role. Everybody is a role player.

"And while I wouldn't have wanted that role at 26, I'll take it at 36."

SCOREBOARD

Baseball

Wednesday's Major League Line Scores

AMERICAN LEAGUE

Kansas City	000 010 000 — 1 7 1	
Cleveland	000 310 03x — 7 11 0	
Eberhagen, Huismann (6) and Sundberg; Allen and Allenson. W—Heaton, 1-1. L—Saberhagen, 2-3. HR—Clev., Jacoby (4).		
New York	030 010 001 — 5 8 0	
Chicago	100 000 000 — 1 5 0	
Fisher, Righetti (8) and Wynegar; Bannister, Agosto (5) and Hill, Skinner. W—John, 1-0. L—Bannister, 1-3. HR—N.Y., Wynegar (3).		
Detroit	100 000 000 — 1 4 0	
Texas	100 000 10x — 2 5 1	
Morris and Parrish; Wright, Henry (6), Harris (9) and Porter, Slaught. W—Henry, 1-0. L—Morris, 3-4. HR—Tex., Buechele (5).		
Baltimore	000 020 000 — 2 9 1	
Minnesota	012 000 11x — 5 7 1	
Flanagan, Bordi (8) and Dempsey; Smithson and Laudner. W—Smithson, 4-2. L—Flanagan, 1-4. HRs—Minn., Brunansky 2 (6).		
Milwaukee	002 110 002 — 6 9 1	
Oakland	210 201 10x — 7 11 0	
Wegman, Cocanower (5), Darwin (7) and Carena, Schroeder; Andujar, Moseyhaun (6), Ontiveros (8) and Bathe. W—Andujar, 4-1. L—Wegman, 0-2. HRs—Mil, Riles (3). Oak., Bathe 2 (2).		
Toronto	100 000 100 — 2 9 0	
California	000 021 30x — 6 12 1	
Clancy, Lamp (6), Caudill (7), Gordon (8) and Whitt; Sutton, Corbett (7) and Boone. W—Sutton, 1-3. L—Clancy, 2-2. HR—Cal., Wilfong (1).		
Boston	200 033 120 — 11 13 1	
Seattle	002 020 100 — 3 8 1	
Nipper, Crawford (7) and Gedman; Sullivan; Wilcox, Young (6), Ladd (7), Reed (9) and Kearney. W—Nipper, 3-3. L—Wilcox, 0-5. HRs—Sea., Davis (6), Henderson (3), Bos., Buckner (2), Rice (5).		

NATIONAL LEAGUE

Los Angeles	000 040 400 — 8 12 1	
Chicago	002 002 000 — 4 7 1	
Honeycutt, Galvez (6), Niedenfuer (6), Howell (8) and Trevino, Scioscia; Trout, Kaough (5), Baller (7), Fontenot (8), Frazier (9) and Davis. W—Niedenfuer, 1-2. L—Baller, 1-1. HR—L.A., Sax (3).		
Montreal	301 010 002 — 8 12 0	
Philadelphia	200 000 000 — 2 3 2	
Youmans, Burke (8) and Fitzgerald; Rawley, Andersen (5), Tekulve (6), Carman (9) and Russell. W—Youmans, 1-3. L—Rawley, 3-3. HRs—Mon., Wiggins (2), Brooks (6).		
Houston	000 001 100 — 2 10 2	
New York	002 100 00x — 3 7 1	
Ryan, Calhoun (6), DiPino (7) and Ballay; Fernandez, McDowell (8), Orosco (9) and Carter. W—Fernandez, 4-0. L—Ryan, 3-4. Sv—Orosco (6). HR—N.Y., Strawberry (6).		
San Francisco	310 110 010 — 7 14 0	
Pittsburgh	101 021 000 — 5 11 1	
Berenguer, Laskey (5), Davis (7), Robinson (8) and Brenly; McWilliams, Walk (5), Winn (9) and Pena. W—Laskey, 1-0. L—McWilliams, 0-3. HR—Pitt., Morrison (5).		
San Diego	210 000 000 000 — 3 10 0	
St. Louis	102 000 000 001 — 4 8 0	
Show, Walter (7), McCullers (9), Gossage (12) and Kennedy; Tudor, Worrell (11), and Heath, LaVallere. W—Worrell, 3-1. L—Gossage, 2-3. HRs—S.D., Garvey (5). St.L., Clark (5).		
(Atlanta at Cincinnati, ppd., rain)		

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Cleveland	17	8	.680	—
New York	18	9	.667	—
Boston	16	10	.615	1½
Milwaukee	14	11	.560	3
Detroit	13	12	.520	4
Baltimore	12	13	.480	5
Toronto	11	16	.407	7
West Division				
California	16	12	.571	—
Oakland	15	13	.536	1
Texas	13	12	.520	1½
Kansas City	11	14	.440	3½
Minnesota	11	16	.407	4½
Seattle	9	19	.321	7
Chicago	7	18	.280	7½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	18	4	.818	—
Montreal	14	10	.583	5
Pittsburgh	10	12	.455	8
St. Louis	10	14	.417	9
Chicago	10	15	.400	9½
Philadelphia	9	14	.391	9½
West Division				
San Francisco	17	11	.607	—
Houston	15	10	.600	½
San Diego	14	13	.519	2½
Los Angeles	14	15	.483	3½
Atlanta	11	14	.440	4½
Cincinnati	6	16	.273	8

Tennis

TOURNAMENT OF CHAMPIONS
(At New York)
FIRST ROUND

Jan Landi (1), Czechoslovakia, def. Francisco Cancellotti, Italy, 6-3, 6-4.

SECOND ROUND

Joakim Nystrom (3), Sweden, def. Glenn Layendecker, U.S., 6-1, 6-4; Horacio de la Pena, Argentina, def. Jakob Hlasek (15), Czechoslovakia, 6-3, 6-4; Thierry Tulasne (7), France, def. Ricardo Acuna, Chile, 6-2, 6-4; Martin Jaite (9), Argentina, def. Sammy Giammalva, U.S., 6-4, 6-4; Bruno Orescar, Venezuela, def. Andres Gomez (8), Ecuador, 7-5, 6-2.

Boris Becker (2), West Germany, def. Eddie Edwards, South Africa, 6-4, 6-1; Paul McNamee, Australia, def. Francisco Maciel, Mexico, 6-3, 6-2; Guillermo Vilas, Argentina, def. Andreas Maurer (12), West Germany, 6-2, 6-4; Horacio Perez, Uruguay, def. Kevin Curren (5), U.S., 6-2, 6-2; Milan Srejber, Czechoslovakia, def. Jimmy Arias (10), U.S., 4-6, 6-4, 6-2.

Pablo Arraya, Peru, def. Marty Davis, U.S., 6-3, 6-3; Leonardo Lavalle, Mexico, def. Scott Gilbert (16), U.S., 7-6, 6-4, 6-3; Yannick Noah (4), France, def. Ronald Agenor, Haiti, 6-1, 6-3, 6-2; Ivan Lendl (1), Czechoslovakia, def. John Lloyd, Britain, 6-3, 6-2; Tim Mayotte (14), U.S., def. Harold Solomon, U.S., 6-4, 6-2; Aaron Krickstein, U.S., def. Mikael Pernfors (16), Sweden, 6-4, 4-6, 6-3.

Basketball

NBA Playoffs

CONFERENCE SEMIFINALS
Wednesday's Result

Philadelphia	26	28	30	24—108
Milwaukee	33	27	26	27—113

Cummings 7-12 9-10 23, Pressey 6-7 15-17 23, Breuer 6-14 3-6 15; Barkley 8-13 13-18 29, Cheeks 8-14 11-12 27. Rebounds: Philadelphia 38 (Johnson 9); Milwaukee 39 (Cummings 11). Assists: Philadelphia 28 (Barkley, Erving 5); Milwaukee 22 (Pressey 16).

NBA Playoff Schedule

CONFERENCE SEMIFINALS
(Best-of-Seven)

EASTERN CONFERENCE

Boston 103, Atlanta 91
Boston 119, Atlanta 108
Boston 121, Atlanta 107
Atlanta 106, Boston 94
Boston 122, Atlanta 99

—

Philadelphia 118, Milwaukee 112
Milwaukee 119, Philadelphia 107
Philadelphia 107, Milwaukee 103
Milwaukee 109, Philadelphia 104
Milwaukee 113, Philadelphia 108
May 9: Milwaukee at Philadelphia
x-May 11: Philadelphia at Milwaukee

—

WESTERN CONFERENCE

Houston 124, Denver 119
Houston 119, Denver 101
Denver 114, Houston 110
Denver 114, Houston 111
Houston 121, Denver 103
May 8: Houston at Denver
x-May 10: Denver at Houston

—

Los Angeles Lakers 138, Dallas 116
Los Angeles 117, Dallas 113
Dallas 110, Los Angeles 108
Dallas 120, Los Angeles 118
Los Angeles 116, Dallas 113
May 8: Los Angeles at Dallas
x-May 10: Dallas at Los Angeles
(x-If necessary)

Transition

BASEBALL
American League

MINNESOTA—Signed Ray Lee Jackson, pitcher. Sent Bill Latham, pitcher, to Toledo of the International League.

National League

HOUSTON—Activated Jim Deshaies, pitcher. Sent John Mizerock, catcher, to Tucson of the Pacific Coast League.

NEW YORK—Recalled Mookie Wilson, outfielder, and Ed Hearn, catcher, from Tidewater, International League. Sent Tim Corcoran, utility man, and Barry Lyons, catcher, to Tidewater.

Hockey

NHL Playoffs

CONFERENCE FINALS
Wednesday's Result

Montreal	0	0	0—0
N.Y. Rangers	1	0	1—2

Brooke (6), Sandstrom (3). Shots on goal: Montreal (on Vanbiesbrouck) 10-12-8—30; New York (on Roy) 6-7-16—29.

NHL Playoff Schedule

CONFERENCE FINALS
(Best-of-Seven)

WALES CONFERENCE

Montreal 2, New York Rangers 1
Montreal 4, New York 2
Montreal 4, New York 3, OT
New York 2, Montreal 0
x-May 9: New York at Montreal
x-May 11: Montreal at New York
x-May 14: New York at Montreal

CAMPBELL CONFERENCE

St. Louis 3, Calgary 2
Calgary 6, St. Louis 2
Calgary 5, St. Louis 3
May 8: Calgary at St. Louis
May 10: St. Louis at Calgary
x-May 12: Calgary at St. Louis
x-May 14: St. Louis at Calgary
(x-If necessary)

Soccer

INTERNATIONAL FRIENDLY

Brazil 1, Chile 1

PHILADELPHIA—Announced the retirement of Garry Maddox, outfielder. Purchased Ron Roenicke, outfielder, from Tacoma, Pacific Coast League.

FOOTBALL
National Football League

CLEVELAND—Announced the retirement of Clinton Burrell, strong safety.

PHILADELPHIA—Signed Ross Armstrong, safety; Rennie Jones, wide receiver; Cedrick Brown, cornerback; Mike Waters, fullback; Rick Ackerman, defensive tackle; Louis Oubre, Jon Roehik and Jim Gilmore, guards; Jim Webb, tackle, and Doran Major and Emanuel Thompson, defensive backs. Waived Ken Cruz, quarterback.

SEATTLE—Signed John Burns and Dave Wright, offensive tackles; Mitch Doumming, tight end; Stan Eisenhooth, center; Ken Pettway, Dwight Storay and Curtis Stacy, cornerbacks; Charles Jackson, safety; Ken Parker, defensive end, and Jeff Cartwright, linebacker.

COLLEGE

COAST GUARD—Named Tom Bell football coach.

DYKE—Announced the resignation of Mike Friedman, basketball coach.

GEORGIA—Announced the resignation of Nate Archibald, assistant basketball coach.

HUNTER—Named Edwin Castillo women's gymnastics coach.

IDAHO STATE—Named Tom Jewell athletic director and Kathy Hildreth associate athletic director.

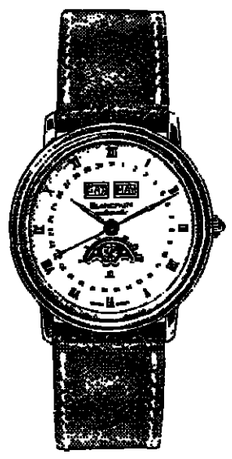
NCAA—Announced that the 1986 Division II football championship game will played in Florence, Alabama, on December 13.

NORTHERN ILLINOIS—Named Robert Collins and Randy Ecker assistant basketball coaches.

OREGON—Dropped men's and women's swimming and women's gymnastics from the athletic program.

SEATTLE PACIFIC—Named JoAnn Atwell-Scrivner women's volleyball coach.

JB 1735
BLANCPAIN



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OBSERVER

The Chicken American

By Russell Baker

NEW YORK — Ladies and gentlemen, we are proud to present the latest American sensation.

You have heard of The Vulgar American, you have heard of The Uncultured American, you have heard of The Quiet American, you have heard of The Ugly American, but the American you will now meet is something entirely new.

Ladies and gentlemen, it is my honor to present, for the first time in four centuries, an entirely new-style American. Ladies and gentlemen:

The Chicken American!

"Thanks for that swell introduction, but get me out of here fast, will you? I don't like standing in front of crowds. You never know when there's going to be an Iranian terrorist in the balcony."

Wonderful, wonderful. Even though, at your insistence, we made every member of our audience submit to a body search, you, The Chicken American, still fear becoming the target of terrorist violence in this auditorium. I understand you have done something interesting about your summer vacation.

"Yes, I have canceled my plans to vacation in Europe this summer."

Being chicken, you are afraid you might accidentally drink the water, I suppose.

"Terrorism — that's what turned me off about Europe."

□

Even though statistically the risk is negligible, being posed by small numbers of dangerous armed youths, you are willing to sacrifice the glories of Rome, Paris, Madrid, London — ?

"Cut the catalog, friend. I'll give it to you short and sweet: They don't call me The Chicken American for nothing."

What will you do on your vacation?

"I'll stay home and watch 'Rambo.'"

Aren't movie theaters even more vulnerable to terrorist bombing than the Grand Canal in Venice?

"Sure, but who goes to the theater? I always watch 'Rambo' at home on my VCR."

Does it embarrass you, as The Chicken American, to watch a man like Rambo recklessly expose himself not only to a foreign country, but also to desperate armed youths?

"You mean does looking at Rambo make me feel like a gutless wonder?"

Well, being chicken —

"Quit trying to mushmouth me, fellow. We Americans like straight talk. To answer your question, after I heard Sylvester Stallone — he's the one who plays Rambo, you know — after I heard he canceled plans to go to that film festival in France, I felt honored, because well, hey! if Rambo is chicken, too, isn't it an honor to be The Chicken American?"

□

Stallone denies canceling France because, he says, he didn't plan to go in the first place. Does that change your attitude?

"Are you kidding? My own father couldn't embarrass me about wearing these chicken feathers."

Your father tried to shame you into enjoying a lovely European vacation despite your terror of terrorism?

"Yes, believe it or not. He said in his day Americans couldn't be scared out of going to Europe even though the place was swarming with millions of Wehrmacht and SS troops whose killing efficiency was fantastic by modern terrorist standards. Is it my fault he's stuck with a lot of worn-out old values that keep him from saying, 'I'm chicken and proud of it'?"

At certain times in the past Americans would have been angered by the people we now call terrorists; would have called them, unfairly perhaps, "nothing but a bunch of cheap punks with guns and dynamite," and would have said, "Ain't no cheap punks going to tell America what to do on its summer vacation. I'm going where I want to go." As The Chicken American, you believe that view is unrealistic?

"You've read how in the old days European Communists used to paint 'Yankee Go Home' all over the world? I would have gone home."

A big hand, please, ladies and gentlemen, for The Chicken American! May he not fall from bed and be fatally fractured.

New York Times Service

The Catnap Way to Fame and Glory

By Enid Nemy
New York Times Service

NEW YORK — If you aren't one of them, it's maddening to see them in action or, in this case, inaction. They sit, slouch or lie flat on their backs. Their faces are beautifully relaxed, completely shorn of worry. Their lips curl in a gentle smile. Sometimes, a little music accompanies the peaceful picture — a delicate snore, a whisp of a wheeze, a soft percussion of tiny grunts — nothing overwhelming or too hearty because this is a sonata, not a symphony. These people aren't sleeping — almost anyone can do that. They are catnapping.

In 1823 James Fenimore Cooper coined the word "catnap" (although he used it as two words) or at least was one of the first to record it. Where it comes from should be obvious to anyone who has ever had even the most cursory dealings with a cat.

Catnappers do not exactly pity the rest of the world, but they regard others as somehow less fortunate, as a beauty might look on brains, or brains might look on beauty, or the French generally look on foreigners who try to speak their language. Catnappers are proud of fellow members of their club who have come right out and admitted that this special talent, or facility, helped them achieve fame, fortune or glory.

Two of the names dropped casually but frequently into catnappers' conversations are Winston Churchill and Albert Einstein. Churchill was well-known for his ability to nap at will, anywhere, at any time, and awake refreshed after even a minute or two. This apparently got him through the difficult years of World War II.

It is not known whether the theory of relativity had any relationship to naps, but the story is that in Einstein's personal life, there was a relationship between napping and keys. It's said that he often dozed off with a bunch of keys in his hand; when the keys fell to the floor, he knew it was time to wake up.

Leonard A. Lauder, president of Estée Lauder Inc., is one of today's major-league catnappers. He can nap in a New York taxi, a feat even Churchill might have found difficult.

Lauder learned to nap in the U. S. Navy, where he was a communications and cryptography officer. When important communiqués arrived, usually in the middle of the night, he'd be dragged out of bed.

"I had to find a way of making up the lost sleep. It just takes a little concentration and will. It's almost like yoga, like meditation — it half sends you into a dream world but never into a really deep sleep. I can nap for two or three minutes when I get home at night and then go on for an evening."

John Dankworth, the composer, musician and musical director of the London Symphony pop season, can't nap standing up but is convinced he can do so anywhere else, "even sitting on a rail fence," he said. His wife, Cleo Laine, calls him a master and envies him "desperately."

Envy him she might, but according to Dankworth, Laine — one of the stars of "The Mystery of Edwin Drood" on Broadway — does not nap, "by religion, so to speak. For some singers, the voice wakes up several hours after the physical wake up. Cleo is like that. If she napped, her voice wouldn't be fully awake for perhaps six hours after she actually awakened."

The actor Darren McGavin considers naps a vital way to rejuvenate himself when he is making a film or appearing on stage. Over the years, he has learned to nap almost on demand.

"You work a 12- and 14-hour day, particularly when you're filming," said McGavin, who is now in "Raw Deal" with Arnold Schwarzenegger. "By the time they call lunch, you've been there six hours or more, so I have something to eat in my dressing room and then nap for 30 minutes."

Wherever he's working, McGavin usually has a piece of plywood 2 feet by 6 feet (0.6 by 1.8 meters) in the dressing room, propped at a 30-degree angle against a sofa or chair. He places himself on it, head down and feet up, and goes off sometimes for as little as three minutes. "I'm totally unconscious and I feel totally refreshed when I get up," he said.

Before she knew that she would grow up to be president of Chanel Inc., Kitty D'Alessio studied dance. During those years she learned how to relax and take advantage of even brief moments.

"We used to rest on the floor and close our eyes and after five minutes jump up," she recalled. The result is that her napping is all done lying down. "I can't nap sitting up, even on a plane," she said. "It's important for me to be flat, and I like to take off my makeup and put cotton pads on my eyes."

"When I run out of gas, I can curl up anywhere," said Theodora Greenbaum, a corporate art consultant. "I start working very early and I throw my whole self into it, and I couldn't get through the day or evening without napping."

She naps in the office, at home, in the car, at her club, so long as she can stretch out and take off her shoes. For reasons unknown, the removal of shoes, even sneakers, is a must for her.

The publisher Lawrence Freundlich knows exactly how he started napping and why. "From my teens, I've been a habitual insomniac, and because I taught myself to nap, I can sleep three or four hours a night and not suffer."

When Michael Bennahum wants to leave this world for a few minutes, he puts himself into a light trance. Bennahum, president of Kaufman-Astoria Studios, said a therapist friend taught him self-hypnosis some years ago.

"Putting yourself into an altered state of consciousness is very easy — I was amazed," he said. "Now I can tell myself I want to go off for three or five minutes and that I want to feel as though I had rested for three hours. It works, even if it sounds bizarre."

Jack Manning/The New York Times

Darren McGavin catnaps at an angle on a board that goes everywhere with him.

PEOPLE

Guinness Breaks Recor

A month after being kidnapped, **Jennifer Guinness**, with eight other crew members of the catamaran British Airways I, has set a sailing record for a voyage around Ireland. "It's fantastic to be part of a record-breaking team," the 48-year-old mother of three said after the crew — which included her husband, **John**, an investment banker — finished the 704-mile (1,136-kilometer) trip in just over 76 hours and 7 minutes, cutting almost 12 hours off the 1984 record. The skipper, **Robin Knox Johnston**, and crew got a tremendous reception when the boat passed the Kish Lighthouse off Dublin Bay, where the voyage started. Mrs. Guinness was kidnapped April 8 in Dublin and held for eight days before being freed by police.

□

Thirty-six years after **Bobby McGee**'s medals were stolen, his mother got them back — reviving memories of the day she learned the Marine had been killed on Okinawa. **Mary McGee**, 85, wept as **Major General J. P. Monahan** returned the medals to her in a ceremony at the Marine base in Twentynine Palms, California, where she lives. Robert J. McGee Jr. is buried on Okinawa. He was killed in action on May 21, 1945, at age 18, said **Major Kerry Gershaneck**. McGee was posthumously awarded the Purple Heart, the Asiatic Pacific Campaign medal and the World War II Victory medal. All were taken by a burglar in Florida in 1950. A mailman found a box containing the medals April 17 in a trash bin in New York.

□

More letters between **Wallis Warfield Simpson** and the **Duke of Windsor** during their months of enforced separation in exile in 1937 after he abdicated as King Edward VIII show the depth of their resentment against the royal family and Britain in general. In one letter, published Thursday in the Daily Mail, he wrote: "God, how I hate and despise the lot . . . I hope one day to, and I mean *to*, get back at those swine and at least make them realize how disgustingly and unsportingly they have behaved." The letter, dated March 22, 1937, was written from Schloss Enzesfeld in Austria. It was sent to his "Sweetheart" at a villa belonging to a friend at Cannes, where she was waiting for her divorce from second husband to be made f "I hate the waste of these four a half months of our lives whic so vital and precious to us," former king said, referring to ridiculous and humiliating sep tion which has been impose us."

□

Coca-Cola uncorked a birthday party in Atlanta: A 24,000 employees and bot from 120 countries celebrate 100th anniversary of the first the carbonated syrup concocte **John S. Pemberton** was se May 8, 1886, at Jacobs' Pharm in Atlanta, according to com accounts. Among the visitors six Yugoslavians, 600 Mexican delegates from China and 600 nadians. Just last year, Coca officials tried to abandon Pem ton's formula, replacing it w sweeter variety. Consumers tested so vociferously that the pany revived the old Coke as C Cola Classic.

□

Brooke Shields counts her by **Bob Hope** television spe "I've done 18 Bob Hope sh she said. "It's almost all m She joined Hope, **Barbara Ma** and **Sammy Davis Jr.** in Pensa Florida, for the taping of Hope's High Flying Birthd **Don Johnson**, **Elizabeth Ta** **Mac Davis** and **Jonathan W** also will appear. The show is taped on the USS Lexingto mark Hope's 83d birthday an 75th anniversary of naval avia Hope's birthday is May 29, days after the show is schedul air. His wife, **Dolores**, celeb her birthday May 27. Shields t 21 on May 31.

□

Peering over a pair of rea glasses, Mayor **Clint Eastwood** sided over his first town co meeting in Carmel, Califo plowing through a 43-item ag in six hours. Among the topics en up was ice cream: East took the first step toward car out a campaign promise to l ban against ice cream par When the city clerk slipped called the actor "Mayor Te send," a reference to his pred sor, **Charlotte Townsend**, he plied, "We do bear a resemblan

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